

FINANCIALTIMES

Saturday May 7 1977



Northern Ireland.

he paramilitary Ulster Defence

The action council's reaction to news of the power workers'

decision was to call

Secret ballot

COMPLETE CONSTRUCTION **SERVICE**

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.SOO; NETHERLANDS FI.2.0; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN Ptst.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

Equities surge 450 high

QUITIES moved ahead sharply at the end of the count yesterday. The FT 30-share index ended 6.8 p at 450.1, its highest since June 1973, extending its ivance from last October's low to 184.8 points, or

F.L. Industrial

Ordinary Index

APRIL 1977 MAY

Gilts were none too certain, Rises to 1 were erased in longs while shorts finetuated nar-rowly, closing with falls to 1. Government Securities index

slipped 0.05 to 69.71.

£ falls 7

points:

up \$13

Proceeds are to be re-

Bullock: CBI

nock faelnry, took over the factory gate house. Page 13

BUSINESS

gold

).7 per cent.
Early fears that profit-taking uild halt the recent rise appraised as a good general mand developed. The tone mained strong in spite of sappointment at the Bank of ugland's decision once again. nver-ride the market related rmula for MLR and peg it at per cent.

per cent.
Prices closed only slightly
line the day's best
The FT index showed a rise
27.8 on the account. FT
ctuaries All-share and induslai Group Share indices put
about 1.3 per cent. to 188.08 d 179.55 respectively. They are now at their best, nce July 1973. The 500-share dex reached its highest since nex reached its highest since muary of the same year.
Official markings totalled 528, a daily average for the cek of 6,630, against the cent average 5,840. Rises in F-noted equities outnumered falls by seven to two.

ENERAL

Fiscard tages rotest

esident Giscard d'Estaing boyted last night's dinner for STERLING fell 7 points to ads of Government attending close at \$1.7181. Trade weighted London summit conference depreciation improved to 61.6 protest at the invitation to (61.5). Dollar's marrowed to Roy Jenkius; president of 1.26 (1.27) per cent. Roy Jenkius, president of EEC Commission. Page II TREASURY bill rate left by However, the French President 8,0816 per cent, to 7,4157. Bank n'ts gesture was not expected of England overrode the cast a major shadow over the market-related formula, and stope lo chart the course of MLR stays at 81 per cent, international economy and WALL STREET was down rify their slance in negotia.

us between the world's rich 6.11 at 937.33 near the close.

ver he successfully challenged • EEC is understood to be near any competing philosophy ing completion of plans in Issue irk Page: Carler scores in a five-year. Euroband of the to-conficient, Page 16

Ext. Is understood in the licent that the ingle lent to Italy. Back Page

. Africa upset v U.S. envoy

results showed £2.2m. haprove ment in the year to March 24. frira planned for later this when £1.7m. surplus replaced a fries planned for later this aimilar deficit for 1975-76, onth by Mr. Andrew Young, S. Amhassador to the United . MR. BILL BARLOW, chair outent that Mr. Young would it be wricome if he went ahead ith his plans to meet hlack aders without approaching the arster regime. Back Page

animunition were left in Page 13
oni 904 at the Athenaeuu
rel Piccadilly London. "One CIVIL and Public Servicea
unders to think what would
ve happened if these weapons
to halfen in the company action against making strending d fallen into the wrong action against public strending nds," a prosecuting solicitor cuts. Page 13
d Bnw Street Cont. Torce
S. firearms dealers, ware arch Scotlish employees, nn olicial witted pressussion were arch mitted pussession, were each strike at the company's Kilmar-

alf-crown pinta

Time ring alleged . SABAH TIMBER pre-tax profit but 30 people, mainly from ruse to £9.7m. [f4.2m.] on turn-cance and Italy, were detained over of £69.43m. [£51 S4m.) for early morning raids on more the year to December 3t. in 20 addresses in Central mental men cional erimo synnicate. blin rallway porters indusal action is delaytog parcels • VINERS pre-tax profits felt to m lreland to the Midlands, f448.091 (£804,665) on increase iles and Southern England.

HIEF PRICE CHANGES YESTERDAY

year to Derember 3t.

					_
	ices in pence unless otherwise indicated)	Lloyds Bank	220 150	÷	3
	maratea)	Morgan Edwards	45	-1-	4
	RISES				
	ia Init,	Deser Assurants			
	tt .1	Provident Financial	.53	7	γ,
	131 + 8	Rarat Eleci.	332 445	Ξ	÷
	'enan' 4845 'f 8	Sainsbury (J.)	fuß	÷	6
	oke Bond 52 + 3	Scott's Restaurant	2.30	÷	20
	rd (Dundee) \$5 + 6	Shunnon I.I.)		_	E.
	tain tR.1 200 + 9 zety 229 + 6	SULTAX SAFTO			1:
	ta A 32n + 10	Thomson ()Pr	76.7	т	ان
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	rence Scott 122 + 14	Zantoran Copper	440:		÷

Volvo discusses new motor group with Saab-Scania

BY JOHN WALKER IN STOCKHOLM

Proposals to create a large new national grouping in the European motor industry were announced in Sweden yesterday by Volvo and Saab-Scania. The merger plan still has to run the gauntlet of approval by shareholders, workers' representatives and the Government.

to it goes through it wilt involve one of the largest smalgamations in Swedish industrial history. Volvo's sales last year totalled Kr.15.74hn. (£2.1hn.), and Saab-Scania's Kr.9.6hn. (£1.3hn.).

A joint communique yeaterday by the two companies which make cars, trucks and aircraft indicated that Sweden's national interests had played a part in their discussions.

Our choice was to enlarge the comperation with foreign car in the comment of new car industries in third world countries.

This group will have about the development of new car industries in third world countries.

These pressures are clearly pushing the European industry towards organisations which can total their discussions.

It is clear from the comments made by the two companies that one of the prime spurs to action the companies attated their intention to achieve this comperation with foreign car.

cooperation with foreign car achieve more economical production in the face of increasingly also heing persued by British ton within Sweden, but the competitive overseas markets.

Leyland in talks with Renault—and said that foreign companies had bad inconsequential talks with them recently on this sub
Tessures the most favourable one for the country and the industry," il

country and the industry," il said.

In the past few years, Volvo Initial contacts between Volvo has established links with the and the Saah directors French producers Peugeot and apparently began about two Recault for joint engine producing the ground the Government was informed about two for a more permanent was informed about alliance.

ITCSSITES

with them recently on this subject.

Saah, which makes about 100,000 cars a year, lost money on this side last year, although its trucks and aerospace division were profitable.

Volvo, making about 260,000 cars a year has been suffering

group. In addition, it is auxious about The bld invites shareholders in the inroads being made by the

Government was informed about the decision taken by the two alliance.

The Minister's reaction was "positive," acording to Mr. Pehr general slow economic growth in Gyllenhammar, president of Western Europe, combined with Volvo, and the proposed new the considerable overcapacity in oranging director of the merged the industry.

In addition, it is anxious about the inroads being made by the Tolvo, making about 250,000 cars a year, has been suffering from falling sales in the U.S., and has bit serious financial difficulties in its attempts to get the Dat factory in Holland, bought last year, off the ground with its oew 343 model.

Feature, Page 12

Labour's days numbered, says jubilant Thatcher

Conservatives swept away

Tory Leader, juhilantly pledged • STOCK EXCHANGE (perating sure for an early General Elec-

command of 42 of the 54 metropolitian and county councils in identifiable way, I expect camto a rump io Merseyside, and
throw however much they cling attenuit to reassure norty.

As the agreement netwern us.

The Liberals were annihilated in Breater Manchester, reduced to a rump io Merseyside, and throw out of their two seats in throw however much they cling attenuit to reassure norty. Annassador to the United MR. BILL BARLOW, Chair lander Government will caster, air. Steel said in entailors, appears to be in man of Ransome Hoffmann Pulpopardy. Mr. Roelof Botha, the land, is expected to the the next of power, their days are numbered. The more they cling to doubters.

Nine out of ten people now live the lander of the lander of the people now live the lander of the lander of

économic measures.

THE GOVERNMENT and its Mr. David Sleel, the Liberal 64 of the 92 seats and threalen-Liberal glics clung desperately Leader, admitted that his party's fing Labour's supremacy next yeslerday in the political life agreement with the Government year in the Inner London Educa-line of their Component and as had been a factor in the massive tion Authority. Liberal défeals.

and Liberal leaders prepared to ment policies was just bacoming contury."

Liberal innuence on Govern council nouse sale of ment policies was just bacoming century."

Labour support was decimated in nost of the country's urbao stronger.

Bill, and stronger consumer areas, traditional strongholds believed particularly resistant to the country's angel.

With the Conservatives in "As the agreement between us The Liber T

paered. The more they cling to it, the greater their defeat will under Tory-cootrolled councils, he when it curies."

Mr. Merlyn Rees, the Home Labour from control of Greater Secretary, said in Leeds last London and II metropolitan and night that the results were "an county councils, won 10 others occasion for disappointment but an deharmal county to the county to the county councils. The conservatives outsted the county councils and county councils. Securing the county councils are two seats in Squeezed by the two major parties, the Liberals were further humiliated by heing pushed out of third place in 33 of the GLC seats by the Right-wing National Front.

Securing Creater London.

Squeezed by the two major parties, the Liberals were further humiliated by heing pushed out of third place in 33 of the GLC seats by the Right-wing National Front.

Securing Creater London.

defeat in Greater London, taking

their support throughout the not going to be deflected by a of the Greater London Council temporary setback from the alms promised yesterday a new stream-Overwhelmed by the flood of we have set under this agree lined regime in London, with o poor nations.

It Newcastle, President Carter per cent. to 74 per cent. last conomic, social military month, the Inwest rate since ength in ensure that it could November, 1974. Page 11

country.

Mrs. Thatcher's appeal.

Gwent in Sooth Wales was los

'Urban renewal' after 52 years of unbroken The Liberals were appihilated

socretary, said in Leeus last London and II metropolital and country councils, won 10 others occasion for disappointment but and despert country councils, won 10 others occasion for disappointment but and despert country councils, won 10 others on an despert country councils, won 10 others occasion for disappointment but and despert country councils, won 10 others on an despert country councils, won 10 others on an despert country councils, won 10 others on the Greater London, the Front one. Labour retained its grip only in Type-and-Wear; South tives, averaging about 16 per constructions, magazines and 1,600 rounds industrial democrary.

Securing nearly 120,000 votes country councils, won 10 others on the Greater London, the Front one. Labour retained its grip only in Type-and-Wear; South tives, averaging about 16 per vorksbire; Durham; Mid-Glamor-cent, was a mid-terol prolest gam; and West Glamorgan.

Securing nearly 120,000 votes in Greater London, the Front one. Labour retained its grip only in Type-and-Wear; South tives, averaging about 16 per vorksbire; Durham; Mid-Glamor-cent, was a mid-terol prolest gam; and West Glamorgan.

The Torics pounded Labour to defeat in Greater London and II metropolitation.

Securing nearly 120,000 votes country councils, won 10 others on the Country

Feature, Page 13

Chaos predicted in August over 5½p petrol price cut

• TWO OIL platingm vards, at Oil contpanies and motorists Saturday and Sunday.

Similar measures

President Carter is proposing similar measures for petrol sales as part of his U.S. energy programme. So the Government's climb-down must be doubly en-barrassing with President Carter in London for the summit meeting at which energy policies will Commodities be a key topic of disrussion. Some oil companies are enn-cerned that the date set for the lifting of the tax—August 5— Entertailment Guide flame to a pelrol famine fractuaries indices over one of the busicst moluring Gardening werk-ends of the year. week-ends of the year.

August 5 is a Friday. It is felt Home Move to Spead it In the industry that many petrol termance stations will run their tanks dry

during the week to avoid having

It will go up to 121p a pint flunterstont and Poriavadie, syear. Mr. John Silkin, which have fatled to win any crediture Minister, told the orders since 1975, should he price would closed, a joint committee of the Budget, is expected to create worse by the fact that motorists of offsetting cost saviogs.

THE GOVERNMENT'S decision to sell at the lower price petrol. The impact on the public sector to drought at a higher rate, horrowing requirement is price rise, imposed in the The situation could be made slightly less at £140m, because Budget, is expected to create worse by the fact that motorists of offsetting cost saviogs.

Up 1p to 111p on May 22 and Oil Development and Sectish problems on the forecourt as may panic buy for fear of a This is not going to breach the up 1p to 11 p on May 22 and Oil Development and Sectish problems on the forecourt as may panic buy for fear of a This is not going to breach the problems on the forecourt as may panic buy for fear of a This is not going to breach the well as deni Britain's energy week he unable to restock over for 1977-78 under the terms of soundary and Sunday.

yesterday welcomed the move. On the other hand, it is pointed loan, though the impact on forced on the Government by out in the industry that come revenue will be considerably the Liberals, after the relentless panies and the Government have larger in 1978-79. rise in petrol prices in recent three months in which to preyears.

Companies were not expecting

These problems are not expected for a few weeks on

the international Monetary Fund

Companies were not expecting petrot sales to rise hy much nore than 1 or 2 per cent, this year and the lax reduction could stimulate a further 1 per cent. Surh a houst in sales would he embarrassing to the Government at a time when it is ureing energy savings. Higher prices are recognised as, a means of dampening energy use. Companies were not expecting pare for these problems. These problems are not regarded for a few weeks on whether any other taxes will he garded as insuperable within increased to compensate for the whitehall. It is obviously possible that some small adjusting nearly adjusting petrot at 89p a gatlon, ment could be made to the about 35p goes on duty and imming of the change. Similar modes as a means of dampening energy use. Similar modes as a means of dampening energy use. 12 FT/Sotheby review ... 13 School fees The Saab-Voivo merger School fees Local elections ... ON OTHER PAGES Man of the Week Money & Exchanges Molering Overseas News Property Ractus

For lotest Share Index 'phone 01:246 8026

Pay pact Ulster power may be men 2 to 1 delayed, against strike says **Booth** BY ROY HODSON

By Arthur Smith, Midlands Corresponder

THE PROSPECT that the Government might fail to seal an agreement with the trade unions on a third round of pay restraint until the September conference of the Trades Union Congress was acknow-ledged last night by Mr. Albert Booth, the Employment Secre-

Theoretically the next phase had to start on Angust 1, Mr. Booth said. In practice, it might have to wait notil the September Congress as the issues before the noise confermance. ences this year were so con-

The Government was hoping for an early agreement. But the need for a further period of wage restraint was so crucial to. Britain's economic recovery that it was worth tak-

ing time over it.
Mr. Booth was answering questions after meetings in Birmingham with the West Midlands regional TUC and the Engineering Employers'

Association.
"I would rather wail until "I would rather wail until September and get a good, sound pulicy on which the TUC are agreed and which they are sure to hack than have a hotched joh," he said. "Without the support of the TUC, pay policy will not work."

Setback

The problems posed by the month-long gap belween agree-ments could be overcome. No big pay settlements were due for Angust and he was sur-member trade unions would adhere to any guidelines which the General Council might have drawn up to submit to Mr. Booth was speaking in

Birmingham at the end of a week in which Government hopes of securing another round of restraint have soffered a damaging sethack with the vote of the national committee of the Amalgameted Union of Engineering Workers' engineering section Int tn free cotlective bargaining from August.

He said that the committee's der sion clearly reflected the problems over differentials Continued on Back Page

May 5 \$1.7188-7190 | \$1.7195-7197 0.49-0.49 dis | 0.50-0.45 dra 1.43-1.33 dis | 1.37-1.31 dis 6.17-6.07 dis | 5.95-5.85 dis

Ballylumford, Ulster, decided last night by a majority of two sist hight by a majority of two to one not to support the general strike. By thei action, taken in a secct haltot, the 457 workers may have sounded the death knell for the hid by the United Unionist Action Council to paralyse Northern Ireland The strike has been weakened hy lack of support to a point at which it is having almost no effect upon the economic life of the province. The Northern Ireland authorities claim that production is back to pre-strike But there is plenty of fight left in the action council, led by the Rev. lan Paistey. MP, and Mr. Ernest Baird, a Holfywood businessman and it is supported by

REV. IAN PAISLEY "Press is to blame"

Loyalists to step up the strike next week. They want all but a centre. He retorted that it was next week. They want all but a the radio stations that were few oon-essential workers to stay reporting the jams. He did not accept assurances of the journalists who had driven to meet him that io fact there were traffic jains.

With memories of the disastrons effects of the rundown of Ballylumford three years ago, all Ulster has been waiting for Groups of women blocked the power workers' decision. Ballylumford supplies over two-thirds of the province's electricity.

Lale on Thursday night, shop stewards recommended constraints is being confined now to a comparing of intimidation and demonstrations. In the streets, Groups of women blocked the roads in Protestant creas of Belfast from time to time and in some country districts farmers used tractors as road blocks.

To combat intimidation,

Lale on Thursday night, shop stewards recommended continued working in return for Harland and Wolff, which has stronger securily measures a 9,000 labour furce, predominagainst IRA lerrorism. three working in return for stronger security measures a 9.000 labour furce, predominantly Professiont, staggered the payment of wages to keep rivol hings might go. But there was factions aparl. There were more still no certainty that the shifts cases in Belfasi of the cars of workers yesterday moining, miderales sented a tactical success. They socioed a majority reinforcements. He also had a secret ballot whether or rot to support the action council's

II was disclosed that 3,000

Inside the power station, extra troops had been flown in closely guarded by Army units, since last week-end, bringing the the ballot took place at 4.30 p.m. total regular Army force to

as the day shift was leaving and the night shift arriving. The result was 171 in favour of time Ulster Defence Regiment of nearly 7,000 men, which was strike leaders are blaming called up last week, would their failure to achieve a widespread stoppage during the past further week.

Press, radio and television.

They accuse the media of that it has the majority suporpt printing Government statements of Larne dockers who have not -knowing them to be untrue- worked the roll-on, rol-off ports about the numbers of people at since Monday.

it was put to Mr. Paisley yes. British Industry in Northern erday that Belfast was experi- Ireland has checked with terday that Belfast was experi- Ireland encing ils usual lraffic jams as members and says that industriapeople drove into work and lists wil he able to make alternabuses converged on the city tive shipping arrangements.

ARE YOU SATISFIED WITH YOUR INCOMES

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The prica of units and the income from them may go down as well as up.

Your investment should be regarded as long term. Fixed price offer until 5 pm May 13, 1977 at 99.0p xd for the stall, prices if lower).

Address(es).

units may be purely and a the growthly defined date. When more, can also be sold back. Payment wither make a then 10 date to sold back. Payment wither make a then 10 date to sold be the dealing case and sold appear to meet leading newspapers. A Compary to meet leading newspapers. A Compary to the sold of the sold of

III2 FT

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281. (min. £500) in Ionien Income Fund Units and enclose a

t/We wish to invest the sum of E_____ cheque payable to Arbuthnot Securities Ltd. Share axchange schame tick box for details). We declare that I am we are over 18 and not resident outside the scheduled territories not am 1 are we acquiring the above mentioned securities as the nomine (s) of any person (s) resident outside these territories.

(if you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature(s)

Joint applicants, alt must sign. State Mr/Mrs, Miss or Titles and Forenames.

DOW JONES INDEX

Industrial Averages

The week in London and

New high ground

Equities were coming off the top at the cluse yesterday but there was atill enough momen-tum to leave the 30-Share index well into new high ground at 450.1-its best level for 3; The market bas risen 27.8 points over the account but some four-fifths of this has taken place in the past three days, and since Thursday there have even heen signs of an upturn in trading volume. Gilts were flat yesterday, with the Bank of England again over-riding the Treasury Bill formula and holding MLR whereas a further quarter-point drop had been firmly signalled. Yet for all the recent

surrounding the euphoria equity indices, most of the trend in the past few weeks has been due to the shortness of the job-hers' hooks and an almost total a quarter, and capital spending shares have risen 14p to 146p absence of sellers. Dealing in the current year is going up this week volume in April, for example, hy around £30m. to £72m. But was almost a fifth down on the Dunlop suggests that there is Retailing monthly average for the first nothing urgent about its fundmonthly average fur the first nothing urgent about its fund. Faced with a poor level of 34 per cent. of Hay's Whari quarter of 1977, and the value ing: it is apparently making underlying demand the retailers than it according to Marian and the retailers. per bargain was at its lowest for good earnings progress this 8 months. Even the rise in har- year. gains marked to around 7,500 Meantime not impressive: while a glance st individual share price movements this week shows that it is the law quality portfolios that are moving up the sharpest.

However, the 30-share index Toys & Gamer has risen 70 per cent. since the Newspapers, Publishing end of last October: and in Entertainment, Catering hegins to look as if the institutions could snon start to favour Lt. Electronics, Radio & TV a less heavy commitment to the Property gilt market.

Bandwagon

nd, Ord, Index

Govt. Secs. Index

Building Mats.

Eng'ing. (Heavy)

Engling. (Gen.)

Machine Tools

Motors & Dist.

Wines, Spirits

Ent., Catering

Food Manfg.

Food Retailing

Textiles

News., Publishing

Packaging, Paper

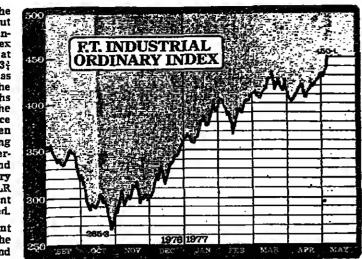
Household Goods

Electronics

Contracting

The resurgence of the rights Tobacco issue handwagon is probably Breweries one reason for the recent low level of turnover in the Banks equity market. In just over a month, £175m.—almost a fifth of the 1976 total-has been P & O. The company produces in the second thanks partly to market. All is now in the lap raised by way of rights, and the its report and accounts on Wed. gains in market share.

with a one for three offer (the parable £19.2m. and it looks as points of the 16 per cent, rise in compared with a 3.8 per cent, the parable £19.2m. and it looks as points of the 16 per cent, rise in compared with a 3.8 per cent. fixed assets and working capital a dividend sweetener in the least another 5 point increase topped net cash flow by almost event of a rights offer. The this years



rights

TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 7

Wines & Spirits

THE WORST PERFORMERS Insurance Brokers

Merchant Banks Discount Houses

institutions have been taking up nesday, and as this week's re- Mothercare reported an their entitlements readily sults have shown the trading equally buoyant picture, profits Squeezed banks enough. At the moment the hackground has vastly improved. up 40 per cent, to nearly £12m. Bank of England queoe Profits before tax, ship sales but here the result is distorted stretches well into July.

and provisions on development by its move into clothing for the Dunlop was at the centre of property and hanking rose to 5 to 10 year olds. These newer this week's action raising \$26 im. £41.1m. in. 1976, against a com- lines prohably accounted for 12 with a one for three offer heaviest seen for some time), though earnings in the current U.K. volume from existing In 1976 the group's outgoings nn year could comfortably support stores, and should provide at

MARKET RECOVERY SINCE LAST OCTOBER'S LOW

265.3

122.08

190.54

123.56

95.20

45.29

104.30

56.10

111.17

124.71

127.11

120.54

92.79

72.34

78.47

96.76

Toys & Games

Office Equipment

INDUSTRIAL GRP.

Chemicals

Shipping

Discounts

Hire Purchase

Insurance (Life)

Insurance (Comp.)

Insurce. (Brokers)

Merchant Banks

Investment Trusts

Overseas Traders

Mining Finance

Property

Index % rise on 1976-77

69.7 450.1

y'day 27.10.76 High

24.7

148,34 73.4 148.34

251.64 106.1 251.64

344.83 81.0 344.83

236.87 91.7 236.87

84.68 83.1 84.68

187.09 113.8 187.09

155.84 46.2 155.84

178.04 60.1 178.08

217.74 69.5 217.74

48.4

182.95 96.2 182.95

286.41 61.0 116.50

116.50 61.0 116.50

149.77 90.7 149.77

168.05 73.7 168.05

160.44

103.65

196.00

178.93

160.44 67.1

103.45 82.6

196.00 56.4

178.93

are concentrating on containing when it acquired St. Martins costs and letting price inflation freed of the restrictions then issue take care of profits. Improving freed of the restrictions then gains marked to around 7,500. Meanume rights used take the story imposed on its holding by the over the past two days is still speculation still attaches to margins has been the story Takeover Panel. And in the to emerge this week from face of this opposition—and Sainshury and Mothercare, circum the fact that some about though British Home Stores has given the fact that some chunky fallen out of step with a dis-appointing result and net marappointing result and net mar
Change gins no more than maintained ing in the wings at Hay's Wharf AUSTRALIA has provided most venture has never made a profit, a mineralised deposit of some concern with a limits

+17.7 At BHS profits were adversely in come up with an impressive indeed, the action as far as Western Mining has announced ing an average 3.5 per cent, this case production has % Change gins no more than maintained ing in the wings at Hay's Wharf +15.0 wage award which came later second attempt if it is 10 mining sharemarkets have been this week that it is to close copper, 9.5 per cent. Time and a maintained and half-year. +15.0 wage award which came later

+15.0 wage award which came later

remain a serious contender. concerned this week. The down the Jurien Bay operations very good 150 grams silver per before tax are put at Fig. +14.9 man for most and payroll costs. The current cash alternative uranium issues have led the way and put them on a care and tonne. +13.9 per cent. rise in sales. In contrast Sainsbury's re-

sults were exceptional. Profits Ocean's market capitalisation. jumped 70 per cent to £26m. Other bid news this week + 5.8 pre-tax on net margins higher centres mostly on Johnson and hy over a third at 3.8 per cent. Firth Brown-which this time Costs have been tightly con- has left nothing to chance + 3.8 tained and the payroll is up just Having picked up 30 per cent. + 28 161 per cent despite a 71 per of British Rollmakers from + 0.2 cent rise in net selling area. Davy Ashmore it went on to Sales volume rose 41 per cent, quickly acquire formal control in the first half and 7 per cent. of the company through the

Index % rise on 1976-77

100.12

138.81

116,27

69.45

178.96

178.31

Low

y'day 27:10.76 High

239.71 54.5 239.71

179.55 67.3 179.55

497.82 46.3 497.82

150.71 35.4 162.22

167.91 58.3 178.34

111.25 49.9 117.13

285.90 60.4 287.23

192.81 100.9 192.81

102.06 30.3 105.50

283.76 59.1 283.76

138.81 160.7

108.96 55.7

67.86 48.8

178.96 55.0

ALL-SHARE INDEX 188.08 61.7 188.08

99.59 70.2

500 SHARE INDEX 205.19 63.1 205.19

Fragile wood

New York

BY STEWART FLEMING

investors were beginning to allowing the Federal Funds rate show a few sigos of recovering in rise-something which over show a few sigos of recovering most of the past 18 months has their nerve the publication of heen enough to give investors warrying economic indicators on the shivers and un occasion sent Thursday provided a sharp the Dow Jones Index tumbling decline in the Dow Jones Index sharply. on Friday morning.

These diverse earnings pai-

terns have been fully reflected

in the market this week. BHS

slipped back 4p tn 193p, while

more than a tenth apiece,

mirroring not only good results but equally good prospects.

rating equal to the sector leaders.

The Kuwait Investment Office

has sided with the directors of

Proprietors of Hay's Wharf and

rejected the offer from Ocean

What shares by a futher 3p

the pre-hid value having very

nearly quadrupled from the ten

year low of 40p touched only

The KIO, which picked up

when it acquired St. Martins

imposed on its holding by the

of the Monopolies Commission

A rally this week has allowed

But this still leaves the sector

in the doldrums, of course, with an index rise since the begin-

ning of the year of 4 per cent.

compared to a jump over the

veakness is easy to understand.

evidence yet of a revival.

last October

Second thoughts

fragility of ordinary share previous week's Government investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact an investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact are investor confidence in the U.S. GNP and inflation revisions announcement that wholesale lunged impact are investor confidence. and suggests that it will take which were also absorbed with prices in April had jumped at confidence. The immedia some time for any real enthusiasm for shares to build up.

Sizem for shares to build up.

Ocean is having to re-think its Thursday last week the Wall to take their anti-inflation media few points immediately, and strength in clamour tan initiative—a prospect that this Street Stock Market indicators eine even if the price was lower week has helped lift the Hay's were all firm with the Dow growth.

What shares by a further are landered were ready market sow the nguites, dropped in the figure of the growth at the price was lower than appear must of the rest of the day recovering. week has helped lift the Hay's were all firm with the Dow growth.
Wharf shares by a further 3p Jones Industrial Average creep. This

Federal Reserve Board was withstand Thursday morning's supply would not have a pro-Thursday

JUST AS WALL STREET tightening up on credit by

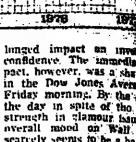
Even if this set-back does not scared by tighter short term persist it underlines the credit coming on top of the was turning masochistic. In surging wholesale prices. The Friday morning, By the From Mooday through to vestors it seemed were ready market sow the figures, dropped the day in spite of the

to 150p. They now stand at a ing gently hut steadily upwards Administration's determination another surge in the money premium of 45 per cent, over on each day.

In put anti-inflation policy at supply at 4 o'clock. Many Monday to put anti-inflation policy at supply at 4 o'clock. Many Monday to put anti-inflation policy at supply at 4 o'clock. The upward movement came the top of its economic analysts secmed to think that Tuesday in spite of evidence that the priorities was even enough to the hig increase in miney Wednesday

The evidence that investors

This new confidence in the That is until the Yed reported a pronounced unwing in



943,44

Waiting for the Fox

BY KENNETH MARSTON, MINING EDITOR

(135p) is worth just under as usual with Parcontinental maintenance hasis. £22m., or roughly an eighth of showing up well, but the com-

> permission to go ahead. Hopes that a go-ahead nraniom mining generally in Australia is now on the horizon have been raised by the anticipation that the second report of the Fox environmental inquiry is imminent and that it will recommend that mining and export of uranium will he permitted providing that proper

safeguards are adopted. These have been spelled out hy the Deputy Prime Minister and Minister for National Resoorces, Mr. Douglas Anthony. Sales of Australian uranium will have to be on a hilateral agreement basis, "and within that agreement there would need to be provisions placing limitations or conditions on resame period of around 25 per limitations or conditions on re-cent, by the market as a whole, sale, reprocessing, corichment an dhpysical security of nuclear The reason for this relative malerials."

This (of course, is sound MLR has fallen by six points commonseose. But the longer to 8; per cent since January, the potential mines have to wait hringing the banks' hase rale the more inflation is going to 219.92 29.5 220.75 167.36 down to 81 per cent from 14 pnsh up their capital costs end 59.13 per cent. This has meant B Japanese huyers have already substantial drop in income shown resistance to the higher 155.10 which bas not yet been offset prices for uranium sought hy 58.33 by any increase in borrowing the EZ Industries Peko Walls-This week's disappointing end group.

486.93 57.3 486.93 308.48 interim figures from National Mr. Justice Fox has now been 107.32 and Commercial Banking asked to investigate non-proshowed just how dormant loan liferation issues in more detail. 315.67 demand has been. There is no The Australian uranium mining industry can only hope that its The interest rate decline has go-ahead will not have to swait 111.33 heen faster and greater than and the outcome of yet another ticipated and as a result most lengthy report; the original Fox 97.72 1977 earnings forecasts are inquiry hegan back in Septem-53.25 being revised downwards. Even ber 1975.

> 73.11 suggesting no hetter than main- an .industry waiting in the to assess the Jennings opera- tu n up and it may be signiful holders of South Al 68.99 tained earnings in the current wings, that of Australian tions in order to gauge the ficant that the partners are con-gold shares is that the av year. The share prices of the mineral sands is one that has possibility of running them in tinuing their exploration of the price accented at this a left the stage for the time heing, conjunction with others in the area.
>
> International Monetary, fully discounting the immediate profits outlook—after in all and zircon that prompted whether a deal between CRA Gopeng has overcome a slight \$148.02 per number of the profits of the inflated market for rutile region. One thus wonders the stablemate, Pengkalen rold auction was a satisfy profits outlook—after in all and zircon that prompted whether a deal between CRA Gopeng has overcome a slight \$148.02 per number of the profits discounted the previous fit. yields 6.9 per cent. which is B Jurien Bay deposits in Western Moving inland we come to sales, estimated pre-tax profits discounted the previous A point more than the average for Australia at the end of 1974 has Teutonic Bore where the for the half-year to March 31 mine profits and with the 77.55 the financial sectors—but; while now collapsed.

> rates easing further the sector deposits to production in June interesting copper zinc silver 1975-76.
>
> Tib29 is likely to remain precamously 1975 by which-time the market discovery. The latest news is he stablemate, Pengkalen news in the June discovery poised.
>
> was turning sour and the that drilling so far has indicated which is a small one-dredge declarations.

These operations are in the but the deposit looks as if it declared unchanged at

pany's quarterly report has only same general area as those of is going to turn out in he terims for the current y repealed that the start of con- Jennings Industries at Gerald- smaller than was originally struction work at the hig ton and Encabba. It will be hoped Slill, a small good un is her they paid respective Jahiluka uranium deposit still recalled that Conzine Rictinto a lin hetter than a hig poor 'un. in 13p and 5.5p net. But awaits Federal Government of Australia, taking a long-term Furthermore, the geological en-

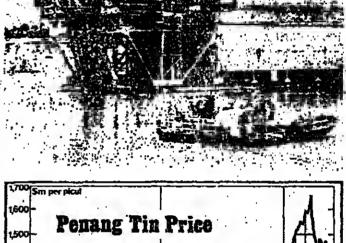
These are nice are grades agn. Both companies n now heen given exemption

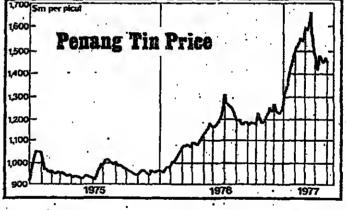
dividend herause of their overseas ings and hopes have raised that increased div will he on the way. In ally, Idris and Tanions also been released from dend control.

Malayan Tio, Sa Malayan and Southern are escaping from the di net by virtue of their p change of donucile from U.K. 10. Malaysia. Hn there has been pressure unit trust bolders of shares for the compan mark the occasion with good final dividends for current financial year.

The point has been take cast minimum final pay which, with the interims a declared, will account fo full amount of distrib profits. These finals are declared net of Malaysia at 40 per cent., but this nnt allow for U.K. liabil

Taking current raics Malayan expects to final of ant less that equ'valent of 17 56p gross will make a year's total of! gross against 16,920 gros 1975-76. Southern Malayar forecasts a final of 17.56p in make 23.71p gross as 18.15p last time while Sau Kinla is to may 11.71p ; making 1556 gross at





the most optimistic analysts are While Australian uranium is recently announced that it was that other deposits might well

partne ship of Selection Trust being £1.49m. compared with pect of a recovery in the there is any chance of laterest Western Mining brought the and MIM Heldings has made an £940,000 in the same period of rent quarter, the share at

† Indicales programme in black 20d white. BBC 1

9.00 a.m. Cbigley. 8.15 These are the Days (cartoon). 19.35 Robinson Crusoe. 10.00 Ariott and Trueman oo Cricket, †10.25 Zorro. †10.50 "Pack Up Your Troubles," starring Laurel and Hardy. 11.50 Bugs Bunny. 11.58 Weathermao. 12.00 Silver Jubilee:

Weathermao. 12.00 Silver Jubilee:
The Queen reviews over 400 prewar Rolls-Royce cars.

12.45 p.m. Groodstand: Football
Focus (12.55); Racing from
Ayr (1.20, 1.50, 2.20); Ice
Hockey 11.35) North Americao National Hockey League
Stanley Cup Series; Ruaby
League Cup Final (2.35)
Leeds v. Widnes; 4.45 Final
Score including classified football, rugby and racing results;
report on the Scottish Cup
Final.

5.10 The Tom and Jerry Show.

5.10 The Tom and Jerry Show. 5.20 News. 5.30 Sport/Regional News. 5.35 The Pink Panther Show. 5.55 Rolf on Saturday—OK? 6.25 Bruce's Choice.

Saturday Night at tha Movies: "Apache," starring Burt Lancaster. 0.00 Eurovision Soog Contest

1977. 11-10 Match of the Day. All Regions as BBC 1 except at the following times:-Wales-8.50-9.15 a.m. Teliffant. 12.10 a.m. News and Weather for

Scotland—12,45-5,10 p.m. Sport scene Special. 5:30-5:35 Score-board. 11:10 Cup Final Sport-scene (Rangers v. Celtic: high-lights). 11:40 News and Weather

p.m. Sportscene Special (as BBC 1 Scotland). 530-535 Northern Ireland News; Sport. 12.10 am. News and Weather for Northern Ireland.

BBC 2.

7.40 a.m. Open University.
3.00 p.m. Salurday Cinema:
"Break In The Circle,"
starring Forrest Tucker and
Evil Bartok.

8.50 Open Door. 7.20 News and Sport. 7.40 Silver Jubice (highlights from the cavalcade of pre-war Rolls-Royce cars in the presence of The Queen).

8.10 Doo't Quote Me. 8.40 The Lively Arts— In Performance: "Salome," musical drama in one act by Richard Strauss (simultaneous with Radio 3 in

Siereo).

10.25 Wodehouse Playbouse.

10.55 The Traditional World of Islam.

LONDON

Oo the Ball; 1.00 International Sports Special (part 1): World High Diving Championsblp from Florida; 1. to Newa from ITN; 1.20 The ITV Seven—1.30, 2.00, 2.30 and 3.00 from Lingfield; 1.45, 2.15 and 2.45 from Ripon; 3.10 International Sports Special (part 2): World Motor Cycle Jumping Championship from the Houston Astrodome, plus Brazillan Astrodome, plus Brazillan

11.25 News on 2.

11.26 Rugby League Cup Final: "Jason and the Argonauta." 12.80 Jimmy Leeds v. Widnes lights).

11.20 a.m. Midnight "Shakedown." atarring of The Posters. 7.15 Celebrity Squares. 12.80 From Donlevy.

AT VULIA

9.25 a.m. Manfred. 9.48 The Yellow Rose. 14.10 Saturday Morning Filon: "Jason and the Argonauta." 12.80 Jimmy Carter meets the Geordies. 5.15 a.m. The Muppet Show 5.65 Spencor's Pilots. 6.65 The Posters. 7.15 Celebrity Squares. 12.90 Yes, Honesdy. 12.30 a.m. At The End

ATV MIDLANDS 9.15 a.m. Wake Op To Voga. 9.45 Tool-it. 10.10 Tiswas. 5.15 p.m. The Musses. how. 5.45 The Bloom Woman, 6.45 The outers. 7.15 Celebrity Squares. 12.50

8.00 a.m. Keep Up With Yoga 9.25 Saturday Scene. 0.30 Cartoon Scene. 0.55 Castaway. 10.25 Junior Police 5. 10.35 Clapperboard. 11.00 Clue Club. 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35 il.35 Castaway. 11.05 Space 1999. 12.35 p.m. World of Sport: 12.35 il.35 The Blonic Woman. 6.45 The Fosters. 12.00 a.m. Wake Up To Yoga. 9.36 Estiman. 18.15 Castaway. 11.00 Space 1999. 11.35 Tarram. 5.15 p.m. The Morpet Show. 5.45 Border Sports Results. 5.58 Spencer's Fidels. 6.45 The Fosters. 7.15 Calebrity Scotares. CHANNEL

1212 p.m. Puffin'd Birthday Greetings. 1.15 The Mupper Show. 5.45 Backs To the Land. 6.15 The Invoders. 7.15 Clebrity Squares. 12.00 Physics. GRAMPIAN 9.25 a.m. Scena on Saturday. H.50 ats Bine Murble. 18.30 The Chue Chib. 12.05 Thomderbirds. 12.00 Winning with Wilkle. 12.30 p.m. Scottish Cup Preview, 12.51

9.45 News.
10.06 Boxing; Light-Middleweight; S15 s.m. The Muspet Slow. 1.6 Tho Champlonship of Europe—Maurice Hope v. Frank Wissenbach, 11.06 All You Need Is Love.
11.06 All You Need Is Love.
12.06 New Vaudeville Band at the Wheeltappers.
12.30 a.m. Close: Leooard Pearcey Two Three: 10.15 The Loos Ranger. The Ark (Series 2) by Carmeo Bernos de Gasztold, translated by Rumer Godden.
All BA Regions as London except at the following times:—

ANGLIA

ANGLIA

ANGLIA

ANGLIA

ANGRIA

ANGR

High-Wire Spectacular from Sugar Loaf Mountain; 3.50

Half-time-Soccer Round-up:
4.00 Wrestling; 4.50 Results
Service.

5.05 News from ITN.
5.05 News from ITN.
5.15 Happy Days.
5.16 Happy Days.
5.16 Happy Days.
5.16 Happy Bays.
5.17 Mountain; 3.50

Service.
5.18 The Mountain; 3.50

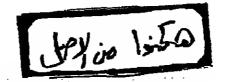
Service.
6.18 Celebrity Squares.
7.00 The Fosters.
8.00 Richard All Part All Par

ON STRETCH AND CONTROL OF CONTROL

this week all three have

sharehalders here.

view of recovery prospects, vironment in this area is such 11 54p gross, Finally, the anly news at



Your savings and investments

Pattern of performance

rientated funds such as Lawson ia only 70.5 per cent. f the U.S. market. It can very to statistics by Money Manage. investment would now be worth wiftly be "all change" in the ment magazine, property bonds £771 and £762 respectively.

year tto May 1) mainly stitute the FT Actuaries Invest- to be overjoyed about. The best mercial ones? hile the home stockmarket as the average net asset perform-leasured by tha FT Ordinary ance of the trusts (+5.4 per

etual Group Growth and terms, the effect is wiped out £1,119 and £1,733 over the restanding to near the impossible burden of retheir 1977 highs and analysts newspapers provide only half over Beaverhrook in the propagated at other times in the asset growth. Over 104 years

But near the bottom of the it appears that the Standard per amplement is precisely why groups are atanding at or near The Thomson Organisation's Associated has the upper hand highlighted the endemic losses. The impossible burden of retheir 1977 highs and analysts newspapers provide only half over Beaverhrook in the propagated at other times in the asset growth. Over 104 years

But near the bottom of the it appears that the Standard per amplement is precisely why

Unit trust performance to May 1, 1977, offer to offer basis, net income reinveste

American But the growth in share prices three years the losses by Merchant Investors Managed Fund THE STRONG market recovery this year has resulted in a much A much livelier trend merican and Henderson North Looking at other popular and Robert Silk Managed are this year has resulted in a much merican due to the dull state forms of investments, according substantial. A £1,000 initial

Weighing up newspapers

to the duliness of most ment Trusts Index (approxireign stockmarkets by commately 60 per cent of the whole
reign stockmarkets by commately 60 per cent of the whole
rence is that many funds fook more encouraging than usual
react a proportion of over
rest a proportion of over
rest least a proportion of over
rest least proportion of over
rest least a proportion of over
rest least ween mainly stitute the FT Actuaries Invest
to be overjoyed about. The best
performer is Individual Life
where the pany man is now, where the problem is now, where the problem is now, where the problem is now and magazines, also
unable in stem much in the academic and shareholders deep, long-term union trombles own Radio Hallam in Sheffield.

The fear is not new, of course, News outflow given profits of must be asking themselves about the best mercial ones?

When Lord Beaverbrook bought around £1m. At least the Sunwhere the problem is now shareholders deep, long-term union trombles own Radio Hallam in Sheffield.

The fear is not new, of course, News outflow given profits of must be asking themselves around £1m. At least the Sunwhere the problem is now, where the problem is now, where the problem is now, where the problem is now and shareholders deep, long-term union trombles own Radio Hallam in Sheffield.

The fear is not new, of course, News outflow given profits of must be asking themselves and shareholders deep, long-term union trombles own Radio Hallam in Sheffield.

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The fear is not new of course, News outflow given profits of must be asking themselves and shareholders deep, long-term union trombels own Radio Hallam in Sheffield.

The fear is not new of course, News outflow given profits of must be a n at least a proportion of over over the past year—in one sense as stocks last year—mean at least. This is that, although the home stockmarket as the colored wat asset perform.

1. This is that, although the home stockmarket as the colored wat asset perform. Managed funds have a little not a profit centre. Since then charges.

SHAREHOLDERS in some of

the major newspaper groups

must be asking themselves at

the moment whether the

Managed funds have a little not a profit centre. Since then charges.

Managed funds have a little not a profit centre. Since then charges.

Managed funds have a little not a profit centre. Since then charges.

Managed funds have a little not a profit centre. Since then charges.

Managed funds have a little nor on purely not offer over one year but has become the pattern for. Last year Associated made commercial grounds and they commercial grounds eriods. Other best performers the investment trusts in that, is Irish Life—and yet again over Evening Standard by Associated national and London paper the rises. Other best performers the investment trusts in that, is trish Life and yet again over Evening Standard by Associated national and London paper the rises.

a number of small whatever investment perform three years. The initial invest. Newspapers, publishers of its group would already bave Shares in most of these Canadian journals loom larger, involvement is precisely why

eared at other times in the asset growth. Over 104 years But near the bottom of the lit appears that the Standard, per employee in a labour more steam left in them. The from such things as travel and Standard. It has a 121 per cent. performing list. Income the net asset performance has a list Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at a intensive industry, is one reason market traditionally demands a Yellnw Pages, plus oil which is stake in the Arrow Life Selected and though temporarily trading at the selected and though temporarily trading Income too net assay perturbation and the later than the All Amey (the U.K. subsidiary of profit after the 1p rise in the why companies which already higher yield and a lower earn-potentially of overwhelming im-which gives it the financial the bottom funds over four Stare Index at +105.6 per cent. the Dutch company) are show-town funds over four stare Index at +105.6 per cent. the Dutch company) are show-town newspapers may be locked ings multiple from newspaper portance.

Strength which Beaverbrook losses of £2m. a year. This looks in and may have to resign groups than from the average Television and radio have lacks.

Planned Savings. Accord: Companies has issued perform. (£1,000 invested a year ago go Planned Savings only one and statistics over various five truats have outperformed performed perform

technnlogy. burden. Many are run on purely newspaper groups these prob again this year.

Rupert Murdoch's News Inter national saw profits rise to £15.6m, from £13.5m, last year,

For several of the well-known television and radio associates

sion funds according to figures Exempt and Britannia Exempt Fixed-interest investment has expected to rise dramatically managed to beat the All Share issued by pension consultants all turned in rises in excess of been receiving a lot of attention are over. Harria Graham and partners, 25 per cent.

Share index. The top performer success funds of last year, cent. Recovery which, as the name American or Far East markets staid performance over the and earnings over the first three But since Consols 21 per cent. implies, goes for the special are showing substantial losses period, the top fund Welfare months which rose by 4.8 per advanced by 32.6 per cent. (with situations which offer good this year, but Europe seems to jumped by 12.4 per cent. and 4.1 per cent. respecting income reinvested) over the growth prospects, with a rise of be the worst investment market a depressed base. PUFPUT tively. 37.1 per cent. Unicorn Exempt, of all with Barbican Enropean rose by 9.8 per cent. The days But pension fund investment 47.6 Keyser Ullmann Equity, Key showing a loss of 25.6 per cent. when property values could be is for the long term, since its

in the past six months and per-

with U.K.-based equity funds. But, the abarp market rise, formance this year has justified funds in the pension field shows the acid test of performance is leading the way. Over the first as usual, left most fund man-pensions funda going into this that perhaps at last the fund did it beat the Retail Price three months of 1977 the top agers behind. The index was sector. The top fund London managers are getting it right. Index. Over this period only 13 ten exempt equity funds all had beaten by only 17 funds out of Life Fixed recorded a rise of London Life Mixed lead the field equity funds out of the rises of over 20 per cent. com. the 51 analysed, though the 22.9 per cent, in the first three with a rise of 21.9 per cent. analysed kepl ahead of the RPI, pared with an increase of 17.8 average rise of 15.2 per cent. months with Sun Alliance Fixed but the average increase of 16.2 The best performance over per cent in the FT-Actuales All. was not much belond. The have an increase of 22.1 per per cent, compares favourably the 12 month period came from with the All Sbare Index. It fixed juterest with Keyser Ullthis time was the Schroder those that went overseas to the Property funds had a more certainly outperformed prices mann rising by 32.8 per cent.

liabilities bave an average period of at least 25 years. Over the 12 months to end-March 1977, the top equity funds The performance of the mixed linked to earnings and prices,

ERIC SHORT

& G Recovery T & G Vanguard High Yld. 110.5 M & G Recovery London Wall Spec Sits 37.6 Hitl Samuel Dotlar erpetual Grp. Growth 49,4 M & G Special Gartmore American -Hambro Smafter Cos. · Piccadilly Tech: M & G Recovery ondon Wall Spec. Sites. 41.4 British Life Balanced rades Union Remigium/Rowan Secs. Gibbs Growth London, Wall Extra Inc. 27.4 Framlington Inc. ramfineton loc. Key Energy Industries 26.7 5 & P Energy Inds. ceanic High Inc. London Wall High Inc. Midland Drayton Intnl. ramlington Cap. 35.8 Canlife Income

ravel's boom and gloom

ritain's tourist receipts, and couple of years ago that "any no holiday at all.

re scramble of investors trying couple of years ago that "any no holiday at all.

re scramble of investors trying could make a profit in pack.

A sign of the crisis which is come, form the icing on what is become the market. That the way in which cheap seats not an alterestic pleasant travel is not the cheap ago market. iot an altogether pleasant travet, is not the case any more. ake. British bolidaymaking at Faced with a falling market market by tour operators, much some fell substantially last year package tour companies of n do to the irritation of the scheduled and there is little indication either of two things, or combanies. hat it is going to recover in bination of both. They can Civil Aviation Authority its summer of 1977. Thus what "consolidate," which means rules say that tour companies yer the joys of those involved. ake. British bolidaymaking at

foreign tourists are spreading and putting their passengers scheme, and now Cosmos has heir wings. The Scandinavians onto other peoples. A trade countered with Budjets with are thick on the folling country paper this week suggested that the same lead price of £35 for water on the Norfolk Broads. It menting on the Cade of Conduct where in the nearer Mediter-could be that it is the medium of the Association of British ranean basin for less than £60. particular tracks that are feel- furbids major changes to holi- less. Ing worst the pinch of Fire day arrangements without a. In the case of the two brand Regulation expense, rising money back offer, one thur man leaders there might be enough

already fiercely competitive hankrupting sume members, or .

ver the joys of those involved merging boliday flights and up can only sell seats if they are used foreign tourists business setting customers as a result, part of a package trip. This nay be, he who looks to the Or they can sell off their empty rule is now so badly bent as to statish had better look out. Seats as cheaply as possible. At be nnenforceable.

Discovering just what this the moment there is a scramble Market leader Thomson, part ucans in details, however, is to fill seats. Some companies of the Thomson Organisation, nore difficult than it seems are cancelling their own flights that introduced its Airfares forcign tourists are spreading and parting their passengers scheme and now Cosmos has

It is less difficult to see the . The truth is, of course, that business this may not be the black spots when it comes to ABTA is faced with attempting case. British travel abroad. An to enforce its Code and perhaps

LOSSY figures from the market in package fourism is turning a misty if not blind eye repartment of Trade about Sharply down and margins are and justifying this by saying critain's tourist receipts, and being squeezed. It was only a better a changed holiday than

are being poured onto the

side of Northumbria; the French already 100,000 people have had a round trip flight to Spain. have discovered the Cornish their holiday arrangements Between the two of them a Riviera; and the Dutch bit the changed to some extent. Compassenger can get to almost anysized seaside hotels off these Travel Agents, which in theory and to most places considerably

overheads, and falling domestic told me "ABTA is letting the fat there to absorb this sort of trade.

trade get away with murder." battla, but for others in the

ARTHUR SANDLES



Anyone with £5,000 plus to invest deserves some very special treatment

Up to now the medium-sized investor has had limited opportunity to benefit from active professional management in the fixed interest field.

Our own specialist expertise, for example, has been confined mainly to the large portfolios of such clients as banking institutions, superanguation funds, building societies, Lloyds underwriters and substantial private clients. Now, however, we're making this

professional management available to every imestor with over £5,000 to invest, through two new schemes: the Capital Fund and the income Fund The Capital Fund is the obvious choice

for higher rate tax payers, since it will concentrate on maximum capital returns. The lucome Fund is of special interest in lower rate lax payers, as it

will provide a high initial rate of return.
The schemes are not unit trusts and so have none of the tax disadvantages associated with a fixed interest unit trust. You actually own the securities

yourself. At the same time, in order to save costs on dealing and so that we can provide a high level

THE CAPITAL FUND

of constant management, all individual portfolios are managed as one large portfolio.

There is an initial charge of 1% per cent

uninimum fee of £50 a year (V.A.T. is applicable). The investment emphasis is on gilt-edged stocks which, under knowledgeable and flexible management, have provided some good investment opportunities over recent years.

and an annual fee of 15 per cent subject to a

However, the schemes allow scope for investment over the whole fixed-interest field including corporation stocks, treasury bills, local authority bonds, sterling certificates of deposit and corporate debentures. For the private investor, this is an attractive,

but highly complicated investment area. To succeed you need continuing access to information, the skill to make rapid and correct dealing decisions, and the ability to assess trends and 'feel' impending

interest rate changes. No-one is better placed to give your investment this very special treatment than Clive Investments, with ils central position in the fixed-interest market and established reputation for successful performance. For further information write or phone Michael Evans.

THE INCOME FUND

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Fixed interest Funds

Because if your will is very good to them, it may be too good. Thanks to Capital Transfer Tax. For a start, a house, car, property, antiques, works of art, cash, insurance policies and other things you own can add up to a healthy total. And on an estate of around £100,000 as much as £28,250 could be due in tax within six months of your death. (On a £500.000 company that figure would rocket to £264,750).

It might involve your children selling the family home to pay the tax man.

Not even Houdin could have escaped, the way Capital Transfer Tax is structured. But you can do something about it.

NPI has produced a booklet which deals very simply with the complexities of the tax. It shows the rising scale of tax—the more you leave, the more it will cost your children. To: Norman Worley, National Provident It also shows how you can provide for the tax with Institution, 45 Gracechurch Street, London EC3V 0BB. life assurance, which is not taxable on maturity, and Piease send me your booklet Capital which qualifies for tax relief now. It shows how you can reduce the tax liability (and a lot of worry to your heirs) by taking action now. So if you think your estate might leave a burden,

If you're relatively well off you should ask yourself this question: Can your children afford your generosity?

a postage stamp. National Provident Institution

as well as a blessing, on your children, get in touch

with your broker. Or send for NPT's booklet on Capital Transfer Tax.

All it will cost you is the price of

Lodger living with family Household surers, so is the transfer of hurglary, the visitors must look while some use both phroses in who do not happen to their own insurance for pro-connection with different direct vertical relationship. Lodger living with family Household contection. So it is or down with the policy.

A friend who lets ronms with part board and service to two lodgers who share the whole house with her, has heen told that whether she claims a proportionate allowance on rates, or not, she would atill be subject to capital gains when she sold the house. I read something in the paper to the contrary. What, please, is Party wall and the position?

To set your friend's mind at rebuilding rest, we suggest you quote to her part of the Inland Revenne There has been a subsidence Press release dated November 6, under part of my house in 1975, entitled "Capital Gains Bristol and my architect advises

Paragraph 2 of the Press the party wall with my release appears to cover the nelgohour. However, though it situation you describe; "2. would help her too, she objects Lodger living with the family, to anything being done. Can Where a lodger lives as a mem. I either insist I have the wall ber of the owner's family rebuilt and obtain a contribution shering their living accommode- to the cost, or claim tion and taking meals with them, compensation for the further no part of the accommodation is deterioration to my property treated as having ceased to be because of her refusal? occupied as the owner's main As your property is not in residence, and the exemption Inner London you have no will not be restricted at all.

refund

In 1974-75 and 1975-76 my rates included £81.01 sewerage eharge and as I am not connected to the public sewerage system I expected a refund of thia sum, following the Honse nf Lords roling. However, I was only credited with £57.53. The Council statea "ali properties will bave to pay the part of the general services charge for community services and that the credit " has been calculated taking back the percentage of rate relief peld to you on your sewarage charge plus the small charges required for general services." A small charge of £1.93 continues to be levied. Can you a deed of covenant for £200 tell me whet is the legal

position? We do not think thet you are Under the new child allowentitled to the full £81.01 by ances/child benefit proposals, way of refund, as it wes cor- what should now be done? rectly steted that the eppro- Should I proceed no further priate proportion of the rete with the scheme? relief fell to be deducted be- Subject to whet may appear in a relationship varies in its fore allowing the rebate. We do the Finance Bill, there seems to application in different branches not understand the "community be no reason for your daughter of the law: in many instances services" element, and suggest to consider releasing you from that relationship, still has no that you call for a detailed ex- your obligations under the deed effect in law,

planation of that head. The of covenant. small sewcrage charge would

accommodation let by that it could best be remedied hy rebuilding a part, including

statutory right to make use of your neighbour's part of the Sewerage charge party wall for the purpose of CH2(T) will not be appropriate, rebuilding. At common law you but you will find guidance in the are entitled to build on and/or leaflets CHI(T) and CHI(T)B. tie into your own half of the party wall, provided that you do not damage or trespass on your Definition of a neighbour's part. If the application of these principles does indeed prevent your proposed rebuilding there is no basis on Acts, suppose a man and which you could claim compensation or redress from your

neighbour, however unresson-

Covenant for a daughter

My danghter, who recently became 18, has started a per annum in her favour, which she has not yet lodged.

Presumably your wife ha

found inside the leaflet CH1(T). should give your daughter a certificete on form forms R185(AP) are oblain- vided.

deughter's tax inspector-or your own, if more convenient.

You have not given us much to go on, and so we have had to frame this reply in fairly general terms. If you have other

With reference to the Rent woman meet and decide to live together, does that woman at once become the man's able her want of co-operation mistress? If not, at what stage would she?

There is so far as we are aware, no legal copcept or definition of a mistress. It may be that the situation which you have in mind in where a man and woman live together as if they were married, although not university course and I executed legally. married. In such a deed of covenant for £200 "common-law wife" cases, the question whether two people Craigle who had made her thermon Press, 22. Huntingdon based upon her. are indeed to be regarded as debut as a fashionable novelist Road, London, N.22, at £1.05) Meanwhile Pearl's novels had a detached view of the poet by Nunquam (£1.20) is If they were spouses la a question of fact to be determined volume entitled Some Emotions "The exhibition was full of her conversion to Catholicism man whose company a great in each case by the tribunal ond o Moral. Mrs. Cralgie had a books I longed to touch. The and friendship with Father many distinguished people in each case by the tribunal ond o Moral. Mrs. Cralgie had a books I longed to touch. The deeling with it. Moreover the consequence of there being such

problems

unoccupied for periods other occupancy.

templete lending, letting or In all contents policies there necessary for each policyholder this definition is apt to swopping the family home for e is e temporary removal clause in have a close look both at the living in au pair be summer holiday or for a longer whereby insurers provide cover phrases used and then beyond the daily or weekly here period without info ming in against the normal range of them to the definitions of those surers of the fact and providing perila, usually aubject only in phroses. In one policy the not he justified if it is still being claimed child benefit in respect lavied as a sewerage rate hut of your daughter. If not, ahe it may relate to the cost of ahould read leaflets CHI(T) emptying sewage from a ceaspit, in which case it is a proper listed by the Department of charge since the decision of the Health and Social Security in House of Lords to which you September and November of fortunes. The not and providing perila, usually audject only in phroses. In one policy the default of the duration of transfer the decision of transfer the decision of transfer the decision of the policyholder is temporarily the policyholder or spouse nor of the thoractery of the duration of transfer the decision of the policyholder is temporarily the policyholder or spouse nor of the bounding of the policyholder is temporarily in the policyholder or spouse nor of the thoractery of the duration of transfer the decision of the policyholder is temporarily in the last year, respectively; these are affords is strictly limited to but in certain circumstances this amount should be more anomally which would seemoffices. The child benefit claim occupancy and the use by the they may perhaps ask for an than enough for the average incly give a different and narthink that the accompance forms CH2(T) and CH3 will be policyholde: and his family. So extra premium in continue the family taking holiday clothes, rower definition). Family relating to the continue of much so that if the home is left ful! cover during the visitors' equipment and so on.

> than normal holiday periods. If the cover is continued with cies contain a number of thenlar definition. R185(AP) in respect of each insurers normal practice is to or without rest iction while the phrases and definitions around. The same policy defines the ers whether the transmost R185(AP) in respect of each insurers normal practice is to or without rest, iction while the phrases and deminions around. Inc. saint point, seeing the impose what are called un policyholder is out of occupa-which cover is built, and as policyholder's household as belongs to the son of the payment made to her under the "Policyholder's or to the foreign visitation." deed of covenant, so that she can claim the tax repayment that she stantially reduce the protection only to the property of the individual insurers phrases and family. friends and servants ject always to the adequation which is due to her. These in other words, of the usual provide cover ant just for the thereby picking up the restrict leass. But depending to Just as nnoccupancy, other occupants. It will not apply to policyholder but for other tive definition of family which phrases and definitions of able from most tax inspectors of as unoccupancy, other occupants, it will not apply to policyholder but for other five dennition or raining which parases and dennitions of the policy-. I have mentioned, industrice and household and so on the policy-. I have mentioned, industrice and household and so on the policy- is granted to friends and ser- may be no cover unless in have to be produced to your policybolder must inform in that if there is say fire or the policyholder's "household" vants but not to those relotives are informed in advance.

aspects of the cover. So it is or down with the policek

tions are infinite and relatively Most modern household poll- few are calered for in this par-risk for insurers; our make much difference to

proper perspective by giving us

I doubt thet any party nf a foreign teenager for

Paperbacks Pretty John

now languishing in exile in

after the final curtain there

"Pretty John!" as the truth

dawned.

James'a Theatre. George heps Erica Jong ere to us.

willowy society beroines. She good paper, the joy of the smell of her friends was George them. A friendship hiossomed was a precursor of whet you of them, particularly vellum; Curzon whom her family hoped between them. He parodied her might call the cocktall party that has all disappeared as the she would marry after her and then dedicated the volume

difficult to find to-day."

included Henry Irving, Fred career bas recently been lold is to be recommended not just and writer of light verse, meant to be Seaman, It Terry and Violet Vanbrugh.

The piece's epigrammatic tone

Calculated has recently been 1010 is to be recommended not just and writer of light verse, meant to be Seaman, it is not to be seaman, it i reminiscent of Oscar Wilde, paperback based on original the tortuous relations between be was to become editor in suc-acknowledging the be research, published by The Pearl Craigie and aeveral emi-Eighteen Nineties Society Lon- nent men, including George subject of the most recent more childlike than you Paris, delighted the audience; Eighteen Nineties Society Lon-nent men, including George volume in this series, Owen made him." With her after the final curring there don (\$23.30 from 3, Kempley Moore. When she first decided Segment His Life and Work can father and Roed N.W.3) as part of a series, to try her hand at the theatre were prolonged cries of "Author!" Eventually a beautiful woman in an exa beautiful woman in an exare elegantly produced little ter unanswered thinking it was a strango, unlucky Theale.

The series to try her hand at the distance of point and at the distance of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh material as by contemporaries to the heroine of fascinating fresh m peared on the stage to be greeted by shouts of "Where's Labra" while the whom a man, until Arthur "Ile was a atrango, unlucky recreate. It was Dr. Krishna-Symons told him that the writer msn," said A. A. Milne whom the stage to be greeted by shouts of "Where's msn," said A. A. Milne whom John?" which soon turned into
"Pretty John!" as the truth collaboration with the Netional sult was both a literary collabor- with him when Milne returned Book Leegue in 1974 and in a ation and e love-affair; then a from the First World War. "John Oliver Hobbes" wes Supplement to the Cotalogue long coolness during which he Milne's observation was true but Inn Road, WCI) has is the pen-name of Mrs. Pearl (still available from the Eni- published books with heroines this hook puts the remork in a facsimile of Robert Blate

seven years before with a slim Sir John Betjeman wrote that: taken a religious turn reflecting and editor, He was certainly a keen wit and empathy with her feel, the broad margins, the Brown of Farm Street, Another found refreshing, Pearl among

divorce from her first husband Borrowed Plames to her but she scems to have felt one of Seaman's parodles ; marriage was enough. When good as Max Beerbohn his targets have not survi (younger) children, for example, the child henefit form IN 1898 a four-act comedy by novelist. To the late nineteenth result of paperback books. But if India he invited Pearl to
CH2(T) will not be appropriate.

John Oliver Hobbes, The century she was as Muriel in the Nineties even a paperattend the Delhi Durbar in 1902 Pearl and Owcu went
characteristics. The century she was as Muriel in the Nineties even a paperheld in hunour of the coronaacquainlances of Henry Curzon was appointed Viceroy Ambassodor opened at the Spark or Edna O'Brien or per back has e style and ao elegance held in hunour of the corona- acquainlances of Henry tion of Edward VII. Another When The Wings of the The story of her life, not a Difficult yes, hut luckily not British author who was there was published the wrote played the lead, and the cast particularly happy one, and her impossible. The series, though, was Owen Scaman, the parodist letter: "Clearly the manager particularly happy one, and her impossible. The series, though,

Scamou: His Life and Work can father and poor

1890s was all silver-sp the Journeyman Press specialises in " radical re (Central Books Ltd., 3 appearing originally Blatchford's clear Orwell learnt from him.-ANTHONY CU

Unit trust disposals

position in relation to capital surcharge? Would any allowgains tax in respect of unit trust disposals by a standard tax liability on the disposal rate taxpayer, whether or

Could you please explain the not be pays investment income Disclosing a able losses brought forward, in cases where there is no of unity?

lies wholly within the basic-rate tax band (and whose income would still be within the basic-rate form I have received for bend even if it were increased by an amount of investment ebanging my insurance, I income equal to half his chargeable gains) will be effectively read that it is a criminal exempt from capital gains tax on a profit erising on the disposal offence to give false answers. of qualifying units in an authorised unit trust as you imply. I would rather not disclose. Supposing that the profit were £400, the CGT assessment this conviction and think I

Chergeable gains	£ £ 400 200
Tax chargeable at 35 per cent. on	200= 70
less: Credit under S.I12, Finance Act, 1972: 173 per cent. of £400	 = 70
Capital gains tax payable	Nü

Someone whose investment income is high enough to attract the 15 per cent, surcharge (but whose income is 100 low to involve higher-rate tax) will pay 71 per cent. CGT on qualifying unit trust gains:

Chargeable gains 400 less: Half disregarded under S.21, Financa Act, 1965 200 less: Credit under S.112, Finance Act, 1972: 171 per cent. of £400

CGT llability: 71 per cent. of £400

Losses brought forward do not have to be wasted (by being set against gsIns which carry no CGT liability). Tha legislation is to be found in Section 20(4) of the Finance Act, 1965: "(4) Capital gains tax shall be charged at the said rate on the total amount of chargeable gains accruing to the person the total amount of chargeable gains accruing to the person. Assuming that the gift is sufficiently evidenced, if would seem able losses accruing to that person in that year of assessment ciently evidenced, if would seem issue of their staging an unoffication with unmistakable class they have not been allowed as a deduction from to be the case that a gift now chargeable gains accruing in any previous year of assessment, of the reversionary interest chargeable gains accruing in any previous year of assessment, of the reversionary interest chargeable gains accruing in any previous year of assessment, of the reversionary interest chargeable gains accruing in any previous year of assessment, of the reversionary interest chargeable gains accruing in any previous year of assessment, of the reversionary interest chargeable gains accruing in any previous year of assessment and question by London to English the teachers on the side action.

| Clearer if she repeated that class trike. "If this were to therefore strengthen the hands happen, it would be a shoddy of both bureancracies without affair. any allowable losses accruing to that person in any previous would not attract Capital Trans-year of assessment (not earlier than the year 1965-66)." would not attract Capital Trans-fer Tax.

conviction

I was convicted for careless driving in 1961 and in read that it was not necessary to reveal convictions after a certain number of years. Is

o It is your duty to disclose the criminal record after a given heppens to want it or 'not." number of years; but that does not affect the duty of a proposer for an insurance policy to dis-close all relevant matters tion of literacy and numeracy By following the tribunal'a My bope that it will do so, whether asked about them or were major aims of their school. recommendation, the schools although dim, still exists. It

= 70 tax free gift

Can I make a gift now to my ehildren free of capital transfer tax of my interest in some shares I gave, with reversion to me, to my wife which will then go to them on her death, if she predeceases me?

Education Case for cynicism A Guide to

pute over the William Tyndale time.

CYNICISM is an occupational the Tyndale junior school affair venient to improve the educa-hazard of journalists. Given would be left ungrasped." tion they supply. There is some

help by the various branches of There are no prizes for gues- excuse for this attitude in the officialdom; they would have a sing what judgement emerged NUT, but not in the Inner better chance of avoiding it. last week from the teachers' six- London Education Authority But what they usually get is month hearing before an Inner (on which Labour retains an ULUOTILY I am to illustrate this, I cannot disciplinary tribunal. It recom- the Conservative swing in the avoid the worse occupational mended that the six be dis-local elections). sin of quoting oneself. missed for stacing the unofficial A look through my file on In November, 1975, I wrote strike and for running their own the handling of the Tyndale that the, then, two-year-old dis- alternetive school in the mean- affair, which so far welghs 71bs,

children with the necessary specific for the 11 years of away from scientific commental and physical capability" schooling they are obliged to firmation.

If the public inquiry into the sub-committee would take the lies in the finding by Mr. Robin affair found that Mr. Terry controversial step of aacking Auld, QC, last summer that Ellis, the bead, and his five staff teachers for going nn strike. But central and local government at the centre of the dispute bad this would be to the liking legally have both power and materially failed to achieve rather than the reverse of the duty to control what is taught those aims (which it did), that headquarters of the National by schoola and how. It lies also would be a vardict of incom- Union of Teachers, whose speci- in Mrs. Shirley William's recent petence. Their dismissal on this fic ban on the Tyndale strike declaration that to send a sufground would set the necessary was defied by the six. Oddly ficiently capable child illiterate precedent.

But, I added, there 'was a the ILEA have been continually world is "to hetray that child."

danger that officialdom would bothered by the attempts of But the hope—and the Secreseek to dodge the politically other militant teachers in tary for Education and Science's

leaves no doubt that cynicism junior school in London at last So once again the matter of would have predicted this result offered an opportunity to estab- entitling children, in simple from the ontset. And cynicism lish by precedent that "all justice, to receive something is now only a couple of steps

conviction; although it was so had "tha clear right to leave undergo and their parents to The thenry that the ILEA long ago. If you fail to disclose school with at least the opera- pay for, bas been neglected and and NUT bureaucracies serve it your policy might be vitiated. tional skills of reading, writing obscured. Given a further long their joint interests in spite of We think that you have in mind and numbering"; and that their delay over the appeal by the those of their legally coerced the provisions which have now teachers bad "a duty to fulfil teachers (who from October customers can now be refuted been made for expunging the this right whether the child 1975 until last week, at least, only by the schmls sub-comwere under suspension on full mittee's ignoring the trihnnel's The opportunity sprang from pay), the educational chaltecommendation, and disciplina public statement by the Tyn-lenges of the imbroglio could ing the aix for professional in-

aensitiva main question by London to engineer unofficial sincerity — whuld be much

MICHAEL DIXON

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iv maximum lav rate is	nin the C	

Coins

Gorgon a winged horse sprang plied by the goddess Athena. long after it had passed out of from the bloody trunk. This Although Aphrodite was the general usage and heen auperwss Pegasus, one of the best-chlef deity in Corinth, Athena seded in the Greek alphanet by known symbols from Greek Chalinitis ("the bridler") was the letter K. folklore and widely used to this also held in high regard.

of his boof, Pegasus made the tion of Pegasus. Below tha belly forelegs could be aqueezed on helmet.

Corinthians Greek mistake of pausing for a drink, of the horse was a tiny Q-shaped

ancient world for stamping his From the outset, the coins of Corinthian coins, the incusa rivalry and enmity that existed Corintian regasus types had rescinating coins. Coits ore hoof and thereby creating e Corinth differed from their prin marks on the reverse gradually between Corinth and Athens in by the middle of the 6th reasonably plentiful and clipal rivals, the globular plecea developed into elaborate geothis period, it is extraordinary century distinctive drachmae frequently appear in auctions which Keats waxed so lyrical, proximated more to the flat, swaslika.

The clipal rivals, the globular plecea developed into elaborate geothis period, it is extraordinary century distinctive drachmae frequently appear in auctions that the protectress of Athens featuring a cow's head were in Two splendid examples, of 460 about the featured in Clordinary sequently developed into the featuring a cow's head were in Two splendid examples, of 460 about the featured in Clordinary sequently developed into the featured in Clordinary sequently the clordinary century distinctive drachmae frequently appear in auctions.

When the middle of the 6th reasonably plentiful and the middle of the featured countries.

mythology, when Perseus cut and this enabled Bellerophon to letter, the koppa, which re-off the head of Medusa the capture him with a bridle sup-mained on the Corinthian coina

The coins of Corinth soon

hlushful Hippocrene, about of Aegine and Athens, and apmetric patterna, not unlika a that the protectress of Athens featuring a cow's head were in which Keats waxed so lyrical, proximated more to the flat, swaslika.

was one of his creations. The other was the spring of Peirene of the earliest coins were virtued traiffed et three drachmae, and on the Akrokorinthos, the promotory of Corinth.

Having brought forth water the reverse, and the principal Pegasus also appeared on these the representation of the protectress of Athens featuring a cow's head were in thus circulation and this motif subdivision and this motif subdivision and 350 BC respectively, are coins invariebly showed their representation of a cow ally one-sided, with little more subdivisions, the drachma and goddess wering an olive suckling a calf (drachmae) and the fore-part of a cow (bemishing the legendary steed the fore-part of a cow (bemishing the legendary steed protectress of Athens featuring a cow's head were in thus circulation and this motif subdivision and 350 BC respectively, are coins invariebly showed their representation of a cow and include an an incuse anvil mark on bemi-drachma, were also struck.

Having brought forth water the reverse, and the principal Pegasus also appeared on these Athens in the characteristically drachms). These coins also help-domed for on the principal pegasus.

Two splendid examples, of 460 and 350 BC respectively, are featured in Glendining's sale of an an incuse anvil mark on bemi-drachma, were also struck.

Whereas Athenian sequently developed into the featured in Glendining's sale of an anticuse anvil mark on bemi-drachma, were also struck.

Whereas Athenian and this motif subdivision and this motif subdivision and the protectress of Athens featuring a cow's head were in thus circulation and this motif subdivision and the protectress of Athens featuring a cow's head were in thus circulation and this motif subdivision and the protectress of Athens featuring a cow's head were in thus circulation and this mo from the rock at a mere stamp motif was a lively representations, but only his head and bigh-domed Corinthian battle elaborate incuse markings on



In the earliest version the Although the coinage of profile of Athena was set in an Corinth was one of the first elahorata square frame which truly international monetary

the reverse.

tended to diminish the Import- systems, enjoying widespread ance of the portrait itself. In acceptance not only on the later versions the portraits of Adriatic coast but also in Athene were unframed and southern Italy and the seaports often filled the whole of the of Sicily, it never hecame reverse side. Others incor- stereotyped like its Athenlan porated tiny letters and symbols, counterpart. The Pegasus and denoting that they were struck Athena motifs may bave not at Corinth itself but in one of its colonies.

Athena motifs may bave remained constant, but the interpratation of these elements folklore and widely used to this also held in high regard.

Traditionally credit for the first coins of Corinth is given an in more recent times has aid to have struck silver of the tyrant Kypselos who is become an emhlem connected with eviation. Perhaps from some resemblance between bis name and the Greek word pege (a spring) the horse also acquired a reputation in the ancient world for stamping his from the outset, the coins of Corinth ill about 575 BC. however, tends to support the coins of crinth ill about 575 BC. from the outset, the coins, of the incuss had a punchmark of four triangles arranged in clockwise hoof and thereby creating e Corinth differed from their print marks on the reverse gradually between Corinth and Athens in by the middle of the 6th reasonably plentiful and the continual triangles are coursed to the diminutive hemi-drachm. The principal colony was imaginative and artistic throughout production, which continued till the early third base in what are now the form that marking the enormous trading power to the diminutive hemi-drachm. Towards the end of the fifth base in what are now the continued till the early third base in what are now the form that base in what are now the reverse of the earliest coits "century BC, the "coits" became and albania, establishing colonies in the proper two-sided coins, and, in Albania establishing colonies in Epidamnus (Durazzo) and Albania establishing colonies in Epidamnus (Durazzo) and an artistic throughout production, which continued till the early third base in what are now the fourth to the diminutive hemi-drachm. Towards the end of the fifth base in what are now the fourth coits "century BC, the "coits" became a novel way of redistributing and a punchmark of four triangles arranged in clockwise fashion. Although the Pegasus obverse, it was Athena rather to the diminutive hemi-drachm. Towards the end of the fifth base in what are now the continued till the early third base in what are now the fourth difference in the fourth of the fifth and a punchm

JAMES MACKAY | N

Motoring

Hatchback eapfrog

Y STUART MARSHALL

)RD readily admit that the r they looked at clos eating the Fiesta was the Fiat. 7. From which it follows that ey are unlikely to be best eased with Fiat's introduction day of the Nuova 127. Whereas the Fiests made the

iginal Fiat look slightly out date, the Nuova 127 matches teels it in some and proves oce again that many a good dream of using normally, rode with the smaller, engine, per-will have three-door bodywork use can be played on an old comportably over washed-out formance is only slightly down. Both engines will be available.

pads the Nuova 127 cornered tive, First goes in at a standstill into Britain—and the first will much different from



Fiat's Nuova 127

The old pushrod 903cc is old one and easy conversation is more gear changing.

The old pushrod 903cc is old one and easy conversation is more gear changing.

The old pushrod 903cc is old one and easy conversation is more gear changing.

The effect of a modest selling car averaging nearly amount of restyling has been it represents 25 per cent. of so successful that the six-pear fait's car production. One in ew 1,050cc has been intro lights which first has retained, old 127 looks not a day oldor four Fiats sold in Britain last uced. Though having a belt feeling that fascia vents alone than, say, a Ford Fiesta or VW year was a 127. Despite stronger than 190's anxion at the summer temperatures when a the rear window has been guest wind close the spirit

curely st speeds I would not first time, every time:

the can be played on an old commonanty versus did. What Fiat have done is sections and ran up to over 76 from a standing start, 60 mph The fascia has been tidded up, nock all the rough edges off mph in third gran. On the autocomes up in 19 seconds come the seats have been more legand by about 15 per cent. For did rather, better than that car's 18.5 seconds, an insignificant of the car difference. But acceleration have quite an insignificant of the car difference. But acceleration have quite an insignificant of the car difference. But acceleration from 25 mph to 60 mph in opulent air inside, with carpet tion from

te Fiat 128's engine, it is a summer temperatures when a the rear window has been super-mini class since the arriifferent design. Flat make it hig family is crammed into a enlarged by 50 per cent., the val of the Fiesta in February. Brazil and ship it to Italy, smaller car.

side windows are deeper and the new 127 should do even howing just how international. The fully independent suspent the black, flexible plastic hetter than the old one. It to car business has become. ston gives a really excellent ride humpers incorporate parking looks so small you can't believe Italians, mindful no doubt of —better than the Fiesta's—with lights. Headlamps have been five people can be squeezed ne exorbitant price of their pet enough shock absorbency to built into the radiator grille inside without too much ol, buy small cars in the cope with rough surfaces but no and the rear sill has been trouble. But they can. Hence tterest of economy. They then bounce or harshness. The clutch lowered, to make it easier to its attraction as both a family rive them like bank robbers is light, the transmission forgiv- load big and bulky items into car or a second car. Except for

arrive during the summer— present 127 models.

Ballesteros five under

FROM BEN WRIGHT, Le Tou quet, Friday

THE UNSTOPPABLE Spaniards path to manipulste him. moved nesrer to a fourth victory tried to fly homo to Britain this in five starts in Europe bere on evening for treatment from the the Maritime course to-day gentleman who has cured him when Sevvy Ballesteros and in 15 minutes on two previous Antonio Carrido moved into a occasions when he has sustained Ue for the balfway lead in the this injury, but unfortunately 61st French Open Champion-Barnes could get no seat on ship. These two are two shots the plane. shead of a quartet, Ballesteros Although the weather was spead or a quartet, manesterus Atthough the weather was having had rounds of 69 and blessedly dry and at times 70 for a five-under-psr total of sunny, there was little warmth, 139, and Carridn rounds in 71 and the wind was slightly more and 68. Two young British hope severe than had been the case fuls. Carl Mason (71, 70) and on the first day. For instance, former Walker Cup golfer three of the par fives—the 1st, Michael King (70, 71) are at the 3rd and 14th boles—were 141; alongside Australian Ian out of range of two shots, as Stanley (70, 71) and Balles was the 448-yard 8th.

feel for any part of the game, ing. celebrating his 20th hirth-it was as if I had never played day on the third day. before." This is hardly an Slowly but surely Sevyy is

elder in the bope of finding an osteo- drive to the edge of the green after two rounds of 75,

Battle

of the

backers

silent, but it is sees rancous at —so that a brisk driver will find

For the last four years the momentarily, with a second sense, and although plainly ont Ballesteros is thus happily at the first hole to take six. He round ten strokes worse. In his of touch did mighty well to placed to win his first tournals of the placed to the placed to the first hole to take six. He round ten strokes worse. In his of touch did mighty well to placed to win his first tournals of the placed to the placed to the first hole to take six. He round ten strokes worse. In his of touch did mighty well to placed to win his first tournals also found an unplayable lie own words: "I didn't have any first out."

There is the first hole to take six. He round ten strokes worse. In his of touch did mighty well to placed to win his first tournals also found an unplayable lie own words: "I didn't have any first out."

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The second sense and although plainly ont Ballesteros is thus happily at the first hole to take six. He round ten strokes worse. In his of touch did mighty well to placed to win his first tournals.

The second sense and although plainly ont Ballesteros is thus happily at the first hole to take six. He round ten strokes worse. In his of touch did mighty well to place the first hole to take six. He round ten strokes worse. In his of touch did mighty well to place the first hole to take six. He round ten strokes worse. In his of touch did mighty well to place the first hole to take six. He round te

Channel Islander could not that served him so well last the from the 4th hole onwards, how-muster s single birdie and year, but to-day his three shots varying from 7 feet to 25. He ever, with a chip close to the played many wretched shots dropped to par were caused by got s little too bold and took that make him in a sense lucky poor first putts that caused him three putts on the 6th green. The first putts that caused him to take two more in osch in hut holed a monster on the 17th to take two more in osch in for a hirdie to offset that one for a hirdie at the 6th. He also holed from 20 for a hirdie to offset that one On 143 are Brian Barnes, tho stance on the 9th, 12th and 15th for a hirdie to offset that one feet for a birdie at the 12th. veteran Peter Butler and the greens. Yet this wonderfully mistake. Balesteros hrother, cheerful and courageous golfer, It was really Spain's day with hirdies when he lipped out an Manuel, and st the moment who knows no fest and is not a vengesore because the 23-8 foot putt for a two st the these are the only playors below interested in defending a good year-old former caddie from par three 15th. But he got his par. Barnes made a particularly score, recorded 6ve birdies. He Barcelona, Manuel Ramos, bad three here, made another at the creditable effort, since be is holed from 6 feet at the 2nd, his first hole in one, a six-iron 16th with a 15 foot putt for suffering from a right hip injury made the green in two shots at shot at the 131-yards 9th, to win hirdic, struck a fine two-iron ursued by the Sweeney. Well, ing of carelessness, the brakes the luggage space. the inevitable effects of inflating made the green in two shots at shot at the 131-yards 9th, to win hirdic, struck a fine two-iron then in Rome. . . On country powerful and the gearshift position, prices are unlikely to be that caused him to limp around the 502-yerds 4th, got in a 4-yard a Mercedes 280 SL coupé and 6 foot putt for a few at the course and a few at the course at t the course and eventually into putt on the 7th green, and then worth £13.000.

the club bous like a crippled went quietly and elegantly. The shot also kept him with-with another hirdie by hitting battleship before rushing away along until be hit a monstrous in the qualifying total of 150, his five-iron shot to the final



if I had never plsyod dsy on the third day.

Madrid Open Championship lained three penalty shots. Let this is hardly an Slowly but surely Sevyy is winner, made his score with a made such a low score possible. exaggeration, since the slim regaining the magical touch hrilliant start of four hirdies in with three consecutive birdies. Channel Islander could not that served him so well lsst the first five holes with putts from the 4th hole onwards, how-

Garrido, the moustachioed 14th fairway so that his 70 c 1-

Stanley was desperate for

green 4 feet from the hole.

Travel

Playing the away game



Canoes and sailing dinghies on the Queen Mother Reservoir at Datchet

of sports watchers rather than the mystique of golf.

the great advantage of this facilities and the provide the provided and th caving younger members of the pool.

ALTHOUGH we have from time family to their own devices. Wetsults and surfboards in, experience is necessary and the to time been accused with some while their parcets become ob- as they say, "different sizes for maximum weekly charge is justification of being a nation sessed with their initiation into big guys and smaller girls" are around £38 in August for fullparticipators, there are to-day While many centres cater for jack - Village is open until st Tsn Troed, PGL also loternational tennis. almost limitless opportunities to virtually all age groups, others October 1 and the high season operates Sunsport, Adventure In Britain, Foster almost limitless opportunities to virtually all age groups, others October 1 and the high season opporates Sunsport, Adventure combine a holiday with learning clearly state a youngest and price (July 2—September 3) is at least the rudiments of some oldest recommended age. All £27.50 per week. Au additional particular sport. Other schemes Adventure Safari at St. Agnes 50p covers compulsory insurports in Some of the period of your glidiog. While it will always constitute that the rudiments of some oldest recommended age. All £27.50 per week. Au additional No relatively new sport is world Match Play Golf Champson with 44.5 per cent. of men extended age. All £27.50 per week. Au additional No relatively new sport is world Match Play Golf Champson with 44.5 per cent. of men extended the next four most popular and some of the period of your glidiog. While it will always Colgste has taken over from pressing an interest cricket. Piccastilly. This year's Champson for the period of your particular sporting thing eight different sports, costs vision but you must be able to risk, you can pay £10 a day for pionship (October 5-8) will and tennis, 36.3. Would-be sponwhilly still charges the price of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant supersimple of the period of your glidiog. While it will always constant the period of your glidiog. While it will always constant the period of your glidiog. While it will always constant the period o

own particular sporting thing eight different sports, coal vision but you must be able to while still staying together at under £60 a week, with accompanies with a same place.

The specialist tour operators, cluded. Accommodation is aften days which combine sailing into have always catered for fairly hasic and, again with a struction around our coasts, pupil and instructor. Full thouse near Chichester and part at centres throughout the Ramblers Holidays use Estartit details from the British Hang which caters for the 12 to 16 country. I have so idea too that Coasts Reava so Gliding Association. this market, have consider multi-activity programme, the ably expanded their range in Dartmoor Expedition Centre on the Spaoish Costa Brava as Gliding Association.

There is even an element of canceing and sailing with all looking ahead to the future. If, equipment included. Prices The minimum age limit is 15 fashion than the bang glider, and, while life-jackets are provided, you must bring your own at least 50 yards. With travel by alr to Barcelona, full beard summer. Full information about the British Hang Gliding Association.

House near Chichester and part at centres throughout the which caters for the 12 to 16 country. I have an idea too that age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the elements of dinghy sailing. It is not a fortinght with riding and this summer. Summer summer summer summer for the £100 for if someone invents a new sport the elements of the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport the age group, costs around £100 for if someone invents a new sport at the summer spond and this total the summer spond and this total the summer spond and this total the summer spond and the summer spond and the summer spond and the summer spond and the summer spond looking ahead to the future If, equipment included. Prices the minimum age limit is 15 fashion than the bang glider, the composition of the skid you must bring your own stopes, you can learn the basic sleeping bag. Stopes, you can learn the basic sleeping bag. If you envy those hlond, at the Hotel Rambla and use of elements on an artificial slope If you envy those hlond, at the Hotel Rambla and use of other special stopes and the Hotel Rambla and use of other special stopes are possible to the provider and the operations, you can learn the basic steeping bag. The state of the multi-bard slope if you envy those hlond, at the Hotel Rambla and use of other special stopes are possible to the provider of the multi-bard in the bluo skies of an English of the propose built Skewjack Village in the Hotel Rambla and use of the multi-bard is 28 for six nights, with the five-day satisfaction. The state of specialist organisations in the scope of specialist organisations in the scope of specialist organisations. The great advantage of this facilities and linen are provided proper armse, your village is concentrate on a single sport, bar, bistro, disco and swimming canoeing and a choice of half in the state of the sample and the proper armse, you can suppose the provider of the proper armse, you can suppose the provider of the proper in the proper armse, you can suppose the provider of the proper in the proper armse, you can suppose the provider of the proper in the proper armse, you can suppose the provider of the proper in the proper in the belien about the bluo skies of an English to the Plymouth Sailing School, the bluo skies of an English to the Plymouth Sailing School to the proport of the proper in the British Balloon and lift off silently into the bluo skies of an English to the Plymouth Sailing School, the bluo skies of an English to the Plymouth Sailing School to the proper armse, you can suppose the proper armse,

An evergreen topic

provided free of charge. Skew- board in lented accommodation Australia and large chunks of

Money up a record £30.000

because it is impossible,

Palmolive, for his penchant for Gold Cup in borse racing as a pite the sums it attracts from sors, too, so everybody wins. snapping.up major sports events sponsorship classic. is to get on the telephone and awareness and attitudes smong slice of the sction.

Colgate is the world's higgest sports sponsor, with a likely be drawn is that soccer conexpenditure this year of around tiones to tower above rival 57m., perhaps quite a bit more, sports in the popularity stakes. Its sponsorship extends to most blg sports, including major golf with 71.2 per cent of first blg sports, including major golf viewed expressing some form of tournaments in the U.S. and interest in it. Even among the

In Britain, Foster's most re- soccer is a cloth-cap sport.

money, with the winner picking positioning in the popularity ally more popular than rowing.

marketing men are brave July.

and decking them out with Gillette has just released its thousands; of Colgate dollars, latest sponsorship survey, con-r bis reaction, so the story goes, ducted annually to measure buy himself yet another big men towards sports sponsorship in general and Gillette's relatinnship to cricket in particular

> ABC1s, the 6gure was 70.4 per cent., destroying the myth that

PAUL MARTIN

to 20 on growing the limited group within the Royal Hortinumber of varieties that are cultural Society. Playing for 1990/92

Many more broadly based soci- tance, who is getting interested. eties hold classes for rhododen- askod me recently to recom-

Yet despite David Foster's financially under-nourished in ABC1s, with popularity ratings supreme self-confidence in the the U.K., which presumshly ex- of 10.8 per cent, and 8.6 resvalue to Colgste of its massive plains our dismal showing in pectively sponsorship programme, few the Montreal Olympics last Happily for Gillette, the Gil-

sponsors appears only margin-

poll, for the sport remains This is true even smong the

lette Cup still apppears to be enough to enumerate the spe- Motor racing comes sixth (32 the most popular form of sponcific commercial gains to be won per cent.), abead of golf, sored cricket, beating five-day sponsorship—presumably which makes a surprisingly Tests in the process; it was also lowly showing nn only 26.6 per the type of sponsored cricket Among other companies that cent., show jumping, 24.2, horse most people claimed to bare appear confident that their racing—which appears to be of attended. As in previous years, sponsorship muney is well interest to only 23.2 per cent four out of five of those loterspent is Gillette Industries, of men-and competitive swim-viewed thought sponsorship was whose Gillette Cup, which will ming, 22.1 per cent. a good thing for cricket, with IF ANYONE criticises David cost £100.00-plus this summer. Way down the list, in 14th a similar proportion asserting Foster, president of Colgate- ranks alongside the Whitbread place, comes sailing, which des that it was good for the spon-

Michael Thompson-Roel

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45 Palmerston Place. Edinburgh EH12 5BR. 7th Moy, 1977

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st annual general meeting of member
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PERSONAL

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LEGAL NOTICES

Gardening

long before that but they lacked remained untouched by this new the variety and mainlifeence of craze and was content to purtice best Asiauc species and it chase a limited selection of was these that gave breeders rather sterentyped hardy material in Holland. America and oise to have shows, or at least where, specially for the hume classes at shows, devoted to it, and not one in those who was these that gave breeders rather sterentyped hardy mast successful British material in freal promise which bybrids bred by the Waterers and the pedigroe hybrids, bred by the sterentyped hybrids material in Folland. America and oise to have shows, or at least pedigroe hybrids, bred by the stereous where, specially for the hume classes at shows, devoted to it.

1 am not one if those who believe that exhibiting is the most amateurs, mostly remain the growing. Exhibitors can be ared their imagination. What and a few other far sighted exclusive property of their Rhododendrons were the rage wild beauty.

specialist growers. There are but not among ordinary gardinary gardinary. And that is the way it has exceptions, and the semi-dwarf identification of few large nurseries and a few large nurseries. The cult was confined in the way at Bodyant in North ing is fun and it does stimulate widespread interest in a flower.

Society boro? Wo used to have available were too expensive or with the qualities which have nothing to do one, founded in 1915 by Lionel too technical. In the days when good garden plant. Yet exhibiting is fun and it does stimulate widespread interest in a flower.

Society boro? Wo used to have available were too expensive or one, founded in 1915 by Lionel too technical. In the days when good garden plant. Yet exhibiting is fun and it does stimulate with the qualities which have nothing to do not think it ever made distribution. Both authors distributed in the control of the control

growing. Exhibitors can be bores and can do the flowors

Source randodendron species it, that more rhadedendrons popular but the picture I have popular but the picture I have seeing source randodendron species it, that more rhadedendrons popular but the picture I have popular but the picture I have seeing source randodendron species it, that more rhadedendrons broadly true.

This readily and even a few are grown in Britain than in drawn is broadly true.

The names of proving willes is one that is becoming popular but the picture I have seeing and even a few are grown in Britain than in drawn is broadly true.

The names of proving willes also spread interest in a flower. but I do not think it ever made drong. Both authors died information through their and medium-sized gardens it cover, having written a word, as one meeting have assent a grown in Britain than in drawn is broadly true.

Study of seedings shale the world. The number of varieties appear over and uver again at by he example of their members with valuance, published by the Royal Society's rhodedendron shows which they build up can be tain an independent society of the commany and the society.

The popularies in the days when the Rhodedendron Association commissioned one on rhodedendron of small will will be a few are grown in Britain than in drawn is broadly true.

The popularies in the days when the province of the commany of th

believe that exhibiting is the drons. Australia also bas an mend a rhododondron bonk it active rhododendron society and was difficult to think of any

considered suitable for him and safety in this way seldom THE STORY of the rhododenfor the estate owners, since if you go to an ordinary of amateur gardeners keen to
dron in British gardens is very
many rhododendrons thrive
many rhododendrons thrive
many rhododendrons thrive
many rhododendrons thrive
many rhododendrons will as there always is at overy
rose show, sweet pea show,
dahlia show, chrysanthemum
show, or, fur that matter any
when new
privedendron species began to
specially not what has duces spectacular results. Per
happened in other countries
hap

Buyer's Guide

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School Fees

Private education is still the choice of thousands of British parents and, in spite of rising fees, the demand remains healthy-Michael Dixon reports.

A trend towards day pupils

THE REACTION of bursars of tutional sherry and go on a boarding schools was nearly fee-charging schools to the bunder. If so, I doubt the pro-ft.265, successive Budgets of the priety of what is happening as Another encouragement for schools' status as charities and dition.

to blow the dust off the insti- The figure for boys' preparatory fall in the total of hoarders boosters for the independent ing or applied science

present Government has geoer- the result of the latest census the independents was that the ally been one of negative survey of private education pub-total population of the schools appreciation. The best news lished this week by the inde- surveyed increased from 1975 they gained was that the pendent Schools Information to 1976, although not by as Chancellor of the Exchequer Service, because in general the much as is soggested by ISIS's had still not withdrawn the figures indicate a healthy con-"crude" figures of from 298,572

schools something better, they tion takes account of the 1947).

The subsequent report (ex- Master's Conference was just Behind the total pupil figures, clusively in the Financial over £1,750. That for a similarly however, there lies a distinct Times, by the way) of informal ranked day school in London shift from boarding tn day

to pay the 2 per cent. National into the State's comprehensive the pupil increases across the Insurance sorcharge, uniformly secondary system, and whose rest of the independent sector.

coofirmation that the schools was about £875. The average schooling. The figures—without schools.

to 302,357. This is because the the attendant tax advantages—a The fundamental point from apparent rise from 126,709 to move which threatens to add the survey—based on 1,036 129,802 is the boys secondary roughly 5 per cent, to their schools in which are members institutions is distorted by the already high fees.

of ISIS—is that the average inclusion of three new schools

Pessimism about the Govern- increase in fees from 1973 to and the closure of the Royal

ment's intections is such that, 1976 was, at 12 per cent., con- Masonic School, Bushey (which

wheo this year's Budget siderably below the rate of in- has nothing to do with the fact promised the independent flatioo. This average calcula- that I attended it from 1944 to

the Exchequar bad announced gradually becoming fully fee- secondary schools, but only of total of day pupils was up from Government is to press on with which I flod encouraging i that charities would not have charging rather than he merged less than 1 per ceot.—as were 190,313 to 194,658. This shift was only to be fett sure that the relief would average fee last year was about The total in the girls' "public" the greater sensitivity of the system lo the extent of paying way of fees for pupils somehow be denied to the £645.

schools rose from 82,852 to majority of the 1,500 independent of the schools which are figure for major boarding and girls in preparatory schools which are figure for major boarding and girls in preparatory schools registered as charities.

schools rose from 82,852 to the greater sensitivity of the system lo the extent of paying way of fees for pupils the greater sensitivity of the system lo the extent of paying way of fees for pupils higher boarding fees to the a large premium. Nor could the overseas, But I suppose the effects of inflation cum progressions the blonging of the Head surveyed from 88,474 to 89,210.

schools rose from 82,852 to the greater sensitivity of the system lo the extent of paying way of fees for pupils of the feets of inflation cum progressions that the interval of the greater sensitivity of the system lo the extent of paying way of fees for pupils the feet so that a large premium. Nor could the overseas, But I suppose the effects of inflation cum progressions the bursar's offices could be to the feet so the greater sensitivity of the greater sensitivity of the greater sensitivity of the system lo the extent of paying way of fees for pupils the greater sensitivity of the greater sensitivity of the greater sensitivity of the system lo the extent of paying way of fees for pupils the greater sensitivity of the system lo the extent of paying way of fees for pupils the greater sensitivity of the greater sensitivi

it certainly cannot claim that about \$17.5m, in the fo expected as a result, not only of parents prefer it to the State exchange the schools attra

sive taxation, but also of the dependents were failing to push the bursar's offices could arrival in the market for new their fair share towards careers even that discossolately fee-paying pupils of many in industry, because the survey all, if the Government pile highly reputed direct-grant showed that uf the hoys' secon the tax agony so as to disco dary leavers going on to higher the hume demand, theo would benefit was probably for a girls' hoarding school any adjustment for the minor All in all, however, the sur-education, no less than 23.77 per would be more room in the eoough to cause some bursars emerged as just under £1,500, chaoges in the sample—show a vey is a considerable morale cent, were to study engineer dependents

paid by anybudy whether other trustee schemes is

parent, grandparent, godparent with PET the annuity of

or friend, though in the case of policy is assigned to the a settlor with no parental ties rather than the school.

to the children, any transfers nally Howard had intend

outside the Capital Transfer assign the annuity to

Tax exemption limits of £2,000 trustee, Lloyds Bank, bu per year will be liable to CTT, recently chaoged its poly

of how its capital plan works. The main anvantage of a

hy showing that if payment is ing the annuity to the ch

made 13 years before schooling that It allows more tune

hegins a capital outlay of £2,007 school to be chosen and 1

would provide for fees of £1,600 a late change in the cho:

per annum for five years, thus school can be made wi

enabling a saving of £5,993 to undue difficulty. Howard' be achieved on a school fees example shows that under bill of £8,000. SFIA has pointed an initial payment of i

out though that following the would after seven years-

Rate this savings figure may to be paid over a period o

· Save and · Prosper's latest action again provides the

example of its capital plan in to the greatest benefits

operation shows that five years' the scheme. Indeed it c

of school fees at £1,000 per year be stressed too much tha

recent fall in Minimum Lending for school fees totalling

SFIA also gives an example legal advice.

soon have to be adjusted down- years.

theme. The main difference prematurely.

Once again of course, pr

TOM K



Old images, new ways: This 1941 Picture Post photograph sums up the old views of private and pe-education. Barriers have been broken down somewhat, but thousands of parents still opt for fee-pa-

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are the leading specialists in School Fee Insurance. We have helped literally thousands of parents to provide their children with the benefits of a private education. without financial stress. We can tailor plans to

all requirements, based on capital or income payments, or a mixture of both. An allocation to help combat inflation is built into

Consider an example of the combined plan: if your child is now two years old, a capital payment of £2,500 now followed by an annual payment of £700 should provide total ices of £17,000 (from age 8), in return for a total net investment of £12,300. And in addition £8,500 will

be returned to you in the final year of the plan! The right plan can transform the financial situation of parents while their children are at school-as well as insuring the fees should the parents die before schooling is completed.

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Help is at hand

that their childreo should have meots. a good start in life and many It is important that the avail-

for day hoys. Moreover, with capacity to pay,

IT IS the wish of most pareots which hest suits their require-

still believe that the best way able plans are flexible enough of ensuring this is to provide to he tailored to suit each inthem with an education outside dividual's circumstances and the State system. However, needs. This is particularly so even for those parents in the with Income Plans. Before upper iocome brackets the cost drawing up an income plan It involved in providing a private is important for the specialist education is osually a very to consider several factors, the iodividual's financial circum-At the very top end of the stances, his insurability and the market the fees of leading pub- number of years for which fees lic schools can be well in excess will need to be paid. It is vital of £1,500 per annum and even that the premlums on any policy at the lower end the annual should be set at a level which fees of a private preparatory will always, as far as can be school can he as high as £450 indged, he within the client's

Inflation having the same effect In addition, the number of .

easing the burden of educa- nightigues with examples the places are of paramount import those to select the latest new development seneme prove so inaced tional costs and although new need for prompt action ance in school fees insurance whether it runs such a scheme in the sector and provides a that the child's private of tax legislation, including the when providing for future because they enable the parent itself before considering those variation on the capital plan tion has to be termined. introdoction of CTT, has made school fees. A father aged 35 to cope with rapid inflation. If elsewhere. its job more difficult, there are wishing to provide annual fees for example the selected school A capital plan works on the hetween. PET, which was still several types of scheme of £1,600 for five years, starting is charging fees in 1977 of principle that a lump sum is launched in February, 1976, and available to assist in this cause, when the child is 13, will under £1,000 per annum, it could be paid by the parent to a trustee These break down ioto three an SFIA plan need to pay £264 charging many times that figure —in the case of SFIA the Midmain groups, income plans, a year for the first 13 years, when the child's schooling land Bank Trust Co.-who capital plans, and a combination decreasing thereafter to £43 in starts, perhaps some 13 years invests the money with ao specialists in the field of school total amount paid is therefore afforded by a school fees plan school fees. The settlor profees are School Fees Insurance £3,900 which means that the more chance there is that viding the capital has no legal Ageocy (SFIA), C. Howard and client has been able to provide the eventual benefits of the interest in either the policy or Partners and Save and Prosper school fees intalling £8,000 for scheme will prove realistic.
group, and each will advise its a saving of £4,100.

Capital Plans are rather m

Funding to deal with inflation

is no sign that inflatinn is going pupular method prior to the to consult an insurance broker

Fees have to be paid out of on loao interest. But past plans, taxed income and with the experience alone should warn. The

to pay for the fees. With more native method.

Average salaries after tax for middle managemeet ibis Report classification D.E.) Median gross salary at Jan. 75 of £10,000 (source 818) Married man with 2 RPI on comparible rage Fees at major board 1973

INDEPENDENT SCHOOL FEES

on education costs as on all years before schooling is ex- the same man starts a plan for cated to operate. For this reason other expenses, a parent can pected to start can vary enorm- a child of ten years of age, to several public and private often find that even after his ously in feach case. Some provide fees at the same rate schools actually operate their required 13 years' hence can be earlier a scheme is sarty child has started at a private or parents are unfortunately still of £1,600 per annum for five own capital schemes. These provided for with a lump snm the child's life the more child beautiful to the control of £1,424, or allowing there is that the will be considered the control of £1,424 or allowing there is that the more child beautiful to the control of £1,424 or allowing there is that the child beautiful to the control of £1,424 or allowing the children are the for a 7 per cent inflation adequate value to the control of £1,424 or allowing the children are the for a 7 per cent inflation adequate value to the control of £1,424 or allowing the children are the for a 7 per cent inflation adequate value to the control of £1,424 or allowing the children are the for a 7 per cent inflation adequate value to the control of £1,424 or allowing the children are the formal for £1,424 or allowing the children are the formal for £1,424 or allowing the children are the formal for £1,424 or allowing the children are the formal formal for £1,424 or allowing the children are the formal fo where their children are in he is 13, his total outlay is £7,616, someone with specialist insureducated far too late for them This means that his savings ance knowledge such as any of adjustment, fees totalling £5,751 private education, Far too t Fortunately help is at hand, to derive the greatest benefits from a school fees bill of the three companies mentioned can be provided for with an people leave it sn late be

Parents would be well advised tinns and the threshold.

The use of capital sums can up from income. It is also advis-

THE CRUNCH question for per than one child, the hurden gets
sons considering having their progressively more onerous.
that would avoid disappoint lished educational trusts under children educated privately is
Then again, the rise in net ment is to plan well ahead for which payments can be made,

obviously how to pay the fees, earnings of the higher paid has the provision of fees, making the investment being

obviously how to pay the fees, earnings of the higher paid has the provision of fees, making the investment being in not only during tha first year in recent years lagged very the best use of income and any deferred annuities.

It is an industry that is support a child comfinitably at labour-intensive and it bas the school when he or she started maintain good standards if eduare having to make financial cation. Consequently, fees can sacrifices to complete the expected to river and it has the provision of fees, making the investment being in the provision of fees, making the investment being in deferred annuities.

The big question mark over the base use of income and any deferred annuities.

The anoual cost will depend such capital payments is the on the child's age when the liability to Capital Transfer scheme starts, the interval before starting school and the parents, since ordinary expenditure of schooling. There will diture in a parent in maintain be a need to essess carefully the parents' combined present and expected future lncome.

But must cases will mean that grandoarents and other mem-

catinn. Consequently, fees can sacrifices in complete the and expected future income, be expected in rise in line nr ebild's education. It may well but must cases will mean that grandparents and other memaccompanying graph shows how pletely no one's earnings unless they have moved over the past there is an adequate margin at they have moved over the past there is an adequate margin at they have moved over the past there is an adequate margin at the start.

Borrowing to pay fees with and expected future income, more than one quarter of cases, grandparents, and other members of the family help in payings to be saved. The earlier the people are more likely to have start, the lower will be the capital available. Here the positive and the easier it then the part of the positive and the easier it then the part of the properties and other members of the family help in paying to be saved. The earlier the people are more likely to have start, the lower will be the capital available. Here the positive and the easier it then the part of the paying to have a properties and other members of the family help in paying to be saved. The earlier the people are more likely to have start, the lower will be the capital available.

few years in comparison with the start.

start, the inwer with be the capital available. Here the positive Retail Price Index. Indica-Borrowing to pay fees, with annual outlay and the easier it tion is very obscure and

the Retail Price index. Index payment being spread over a will be to realise the dream of investors should play safe and academic year will no average period tong after the child has private education.

be 12 per cent. higher and there finished at school, was a Parents would be well advised tinns and the threshold.

Is no sign that inhatting is going papers in the first papers to the to consult on insurance broker the come down yet awhile to 1974 Budget, and there are that specialises in setting up in the schemes to meet school fees. Insurance broker that specialises in setting up in the schemes to meet school fees. In this field plan should allow for fees as meeting the cost of fees— The withdrawal up tax relief on are School Fees Insurance broker that specialises in setting up in the school fees us to stay, however, and any plan should allow for fees as meeting the cost of fees— The withdrawal up tax relief on are School Fees Insurance broker to meet school fees.

ing, saving towards fees and imposed nn early surreader of Partners. But over the past few on present levels will be totally using any capital available. For life contracts and the cash-in of years certain life companies inadequate in 10 years' time

using any capital available. For life contracts and the cash-in of years certain life companies inadequate in 10 years' time must parents it will be a combination of all these methods, almost killed these schemes, offering financial planning and meeting those which have survived advice to clients. Equitable charge a high rate of interest Life and Norwich Union are two make some allowance for inflation. Any scheme should as a financial planning exercise, in the region of three points such companies that have publicised this service; no doubt easily damonstrate to cliants the line of the points income, is, likely to rise fallen substantially from their should remember that in using with inflation and therefore historically high levels, some a particular tife companies inadequate in 10 years' time longering inadequate in 20 years' time longering inadequate in 10 years' time longering inadequate in 10 years' time longering inadequate in 10 years' time longering inadequate in 20 years' time longering inadequate in 10 year

with inflation and therefore historically high fevels, some a particular tife company they Parents should nut aim at keep pace with increases in parents may well be looking at ere tied to using that company's relying completely on these fees. But there are dangers to this method, especially if a policies in the plans. Save and savings schemes to meet all the

adopting this approach that future Conservative govern- Prosper actively market a fees. Rather they should be parents ought to bear in mind, ment were to restore tax relief specific series of school fees regarded as meeting part of the

current fee level of £1,800 earn- parents; against relying solely substantially reduce the amount able to periodically review plans

iogs of at least £9,000 are an horrowing. It is expensive paid out of income when the and make the necessary adjustrequired—taking into account and if conditions move against time comes to meet those fees, ments to confirm with changing

other ttabilities such as the the investor by the time the Many schools themselves parental circumstances new fee house mortgage. Often, the child's education starts, there uperate schemes whereby lump levels and expected inflation, mother goes nut in work solely is no time to look at any alter
ERIC SHORT

towards future fees. The

Insurance has loog heen from an income plan.

£8,000 are only £384. above. SFIA advises parents outlay of 11,013.

C. Howard and Partners' children privately that in the recognised as a useful way of In its latest booklet SFIA. The sayings provided by these who have already made a firm Private Education Trust (PET) cases the provisions of the provision of the above. SFIA advises parents outlay of £1,615. easing the burden of educa highlights with examples the plaos are of paramount import choice of school to find out

of the two. The three leading the 17th and final year. The bence. The greater the savings insurance company to provide the policy monies except as Capital Plaos are rather more arranged under the terms of the clients on the type of plan. On the other hand though, if straightforward and less compli- agreement. The capital can be

payments which will be topped

represents a growing problem for many parents.

However there is one way in which the problem can be easily relieved. If you are earning over £6,000 p.a. then yo should avoid paying school fees out of your current income. Walfare Lifa, in conjunction with the National Westminster Bank, have produced a number of plans that ease all your school fees problems. The plans provide for loss which will pay the union of your school fees and which can repaid over ten or fifteen years, whichever you choose.

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seldem too late to effect same saving.

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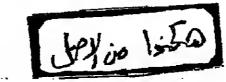
They can be tailored to meet the needs of those with

capital or those making provision out of income.

The earlier you start planning, the better—although it is

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How to spend it



ANYBODY who ever glances at a glossy magazine or at the fashion pages of newspapers will have gathered that there ls a new look around in handbags. The picture, above, sums it up. The new inok is soft, casual, very practical, very expacious, and the chief promoter of this look is an Italian firm called Enny.

Everything Eany makes is of extremely high quality and one of their hallmarks is the softness and suppleness of the leatherused. Prices are not low but in the past people prepared to pay high prices for... handhags seemed to want a much more rigid structured look.

The concept behind the handbass is that Enny aims to produce handbags and luggage for women and men that are easy to live with, are comfortable; practical and. fit in with a large number of requirements. The hag should not be a formal accessory hat should almost become part of you.

They are made to need no upkeep whatsoever. The leather itself has been specially treated so that it is virtually stainproof, certainly it is rainproof.

Above all, the bags are designed for the kind of life most of us actually lead.

They are very capacious with a mass of pockets, some zipped, others that are closed by poppers or by flaps, so that for travelling, sports, lickets and foreign currency can be tucked safely away. I like the fact that they need almost no maintenance though I should polut out that the very lightcoloured bags will mark much more

easily than the darker ones. If you mind about marks buy the darker coloured versions, the rust, dark green, navy, brown not the stone, belge or butter colours. The price-range for Enny handbags is

from £38 to £80 while the luggage items go up to £150. Sboosissima of 7 Beauchamp Place, London, SW3, have a good supply of bags at the moment and their prices seem to

he particularly keen. They also bave in stock the range of two-way bags from the Oxbridge collection, one of which is photographed in the two positions above. This model is about £55.00. Harvey Nichols of Knightsbridge, and Fenwicks shops in Bond Street and

Newcastie-upon-Tyne, Bally and Shura

leather shops (they are all in the London

Herbs for all reasons

PHILIPPA DAVENPORT'S many with berbs, herb-filled tea cosies, admirers will already have old-fashioned books of soap noticed bow often she refers to leaves, pot pourri blends, fresh herbs and what a difference pomaoders and a range of natural they make to the recipes she beauty care products. gives. Those who live in the In Herbs for Fun she gener-country may already have estabously shares a lot of her know-lished herb beds with the most how with her readers. Here you commonly suggested herbs—far, can learn how to make herbs.

that first revealed to me what Roy Genders' hook concenherbs could do for food—Imagine trates on aromatic herbs and is a pesto saure without the basil, as full of charm as the previous

appeared a collection of such of all sorts that I am determined



commonly-suggested herbs—tar—can learn how to make herbal ragon, parsley, chives, fennel—teas, how to make herbal but there are a whole bost more sachels, presents of all sorts like that can equally transform a pot-pourri, sceoled writing-paper, simple dish into something herbal scents, scented candles delicate and special.

I think it was eating abroad filess.

Ray Genders' book correspondents of the second contents of the second c

a pesto saure without the basis, as full of charm as the previous a Bearnaise sauce without the two hooks—be suggests how to tarragon—but I never seem to make a srented lawn, an be able to grow enough of certain herbs to cope with cullnary aromatic herbs in the house and lemands.

Desides fascinating historical
However, this year there has data libere's a very practical section on how to grow, propa-gate and generally care for the

of all sorts that I am determined to try yet again and to add to my herb corner of the garden.

The series on all aspects of herbs is published by Darton, berbs is plants available to personal shoppers only. Prires vary depending upon the herbs—something like French tarragon is 80p for a small plant while Sweet Basil, one of the most difficult and expensive herbs to nurture is 60p for a small plant but the large size, recommended for town livers and those who like to use it often, is £1.40 or £2.20, depending upon the herbs to nurture is 60p for a small plant but the large size, recommended for town livers and those who like to use it often, is £1.40 or £2.20, depending upon the herbs to nurture is 60p for a small plant but the large size, recommended for town livers and those who like to use it often, is £1.40 or £2.20, depending upon the herbs and those who like to use it often, is £1.40 or £2.20, depending upon the herbs and those who like to use it often, is £1.40 or £2.20, depending upon the herbs and those who like to use it often, is £1.40 or £2.20, depending upon the herbs and those who like to use it often, is £1.40 or £2.20, depending upon the herbs and those who like to use it



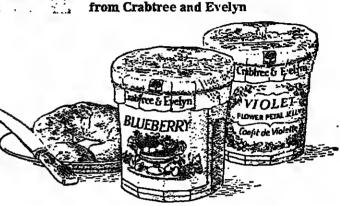
LEFT: Oiling and spoiling in the bath and out

by Lucia van der Post

BELOW: Old-fashioned comestibles

ABOVE: Sweetly scented pillows

from New Age Creations



many reopie are now asking to for foundary. And and the common and

Cooking with Philippa Davenport

area) also steck them.

so short, you may feel tempted to huy if and when you/see it. At least you can tell yourself that the price of butter has drapped and lash out on the hollandalse saucel. But wise shoppers will wait a few weeks hefore succumbing to globe articlokes. Even the humbler vegetables, such as young turnips and carrots, broad breas vegetables, such as young Complete cooking under a bot turnips and carrots, broad besses grill turning once, until faintly tender enough to eat complete crisp and golden.

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MAY CAN be a magic mmth. it over the vegetables and leave a sudden ahundance of new until cold. Fennel also makes a sudden ahundance of new until cold. Fennel also makes a scason's produce—sweet, tender, beautifully subtle tasting and marvellously refreshing to vichyssoise: chop ? Ih fennel, the eye and palate after a long poach in 1 pint; chicken stock winter's diet of seemingly end—then reduce to a purée, season less root crops and hrassleas. Well with salt and perper, chill swell, then stir in 1 pint doubte year and it looks as though it cream and garnish with feathery will be nearer the end of the more fronds just hefore serving. As regards fruit, I suggest you have a series and saladeress are all good now and both tomatoes and lettuces are improving. As regards fruit, I suggest you have a series and saladeress are large of onion, lemon juice and tables will be with us.

Small supplies of asparagus, that Iruly English delicaes, are of lemon juice and brush be top length in the control of the slices with melted butter.



with pnds, and early pers, are asyct bard to come by and quite if parboiled whole, then sliced ensily—so much so that in half longthways. Remove courgettes and Florentine fennel, allhough often classed as specialist or gournest vegetables in a buttered gratin dish, cover and correspondingly expensive, and cook in the neen long seem really good buys lust now.

Both courgettes and fennel are serve with a garlicky inmato serve with a garlicky in the first course or side solad.

£29.50 €31.00 £34.50

£36.50

beginning to trickle into the of the slices with melted butter, calorie fruit there is. For an excellent compote, siew rhubarh with a little sugar but no liquid, nnlil just lender. Lift it out of its juices and reduce the liquor until thick and syrupy. Stir in a little syrup from a jar of stem discovery osing leftovers from ginger and pour the mixture a supper of beignets de cervelle) over the fruit. Serve while still a few tablespoons of remoulade warm (but not hot) and sauce. Press into a small pate warm (but not bot) and sauce Press into a small pate accompany it with sour cream dish and garnish with wedges of

I like to make an old-fashioned

ginger.

cream liaison into which several spoonsfol of French mustard



into which you have stirred some lemon or stuff the paté into finely chopped pieces of stem empty lemon skins.

Little gooseberrles like brilliant green hailstones should favourite main course dishes just now. a sort of cross between just now, a sort of cross between a stew and pilaff. For six people, brown 2th chock steak cut into brown 2th chock steak cut into a little allve oil. Recourgettes and Florestine some of the pulp and fill the fennel, allhough often classed as hollows with ricotta checse, lky I like to make an old-fashioned superialist or gourgete vegetables in a buttered gratin dish, cover gooseberry curd, which is made and correspondingly expensive, and cook in the oven long some exactly like lemon curd but uses and correspondingly expensive, and cook in the oven long some exactly like lemon curd but uses of courgettes and femula are serve with a garticky timming beaten egg. 2 ounces butter and the fat, stirring for about three gooseberry purve. ooe lightly beaten egg. 2 ounces butter and the fat, stirring for about three doors in the fat, stirring for about three minutes until it looks milky. Lift of the oil-wine-herb-and-spice broth pared to raid city parks—tan lift ender (about 35 minutes), help both with the weeding and life, it is in the spontfuls by fast holling, pour young dandellon leaves. They spontfuls by fast holling, pour young dandellon leaves. They mend buying a packet of tartlet with reserved wbole poached grower hand to go the themselves with an individual tartiets and, if you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Fine 1976s ideal for laying down.

If you misted the great 1975 Vintage do not worry there are some. Eliderflower is not only excellent with fritter batter, fry in the Another good meat for this usual way and sprinkle with in-between seasoo when I find iciog sugar.

Choosing and cooking meat rabbit. I like to hraise it and and fish this May seems even I incinde lots of prunes for rich

finding loss of prunes for rich relay of streaky bacoo cut into large dice to counteract the lean, sometimes dry quality of the meat. This can be particularly good if you thicken the juices at the end of cooking time with an egg and

bave been stirred. Suggested menus: Sardioe paté Braised inhit with baron and prunes, new polatoes and grilled feonel Elderflower fritters

Fenonil à la Grecque Boenf Catalane with dandelion or watercress salad . Gooseberry curd tartlets

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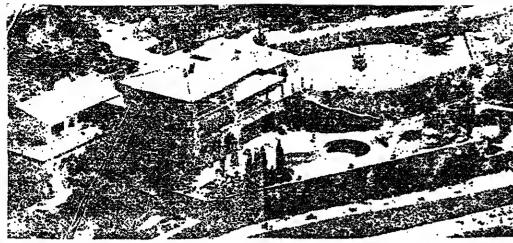
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@ It's the little and expensive things that make a holiday home perfect. Like the occasional Louis XVI fireplace; the multi-flugual hutler who happens to be married to a marvellous cook: six acres of manicured gardens with a massive swimming pool, and a house where luxury is huilt-in as a hasic minimum.

If Manolo the butler approves of you, and you can also spare the £436,000 or so to pay his present employer, such a property can now he parchased. It is one of the most famous modern bouses on the island of Majorca-Sa Font de Sant Joan at Andraitx.

Constructed in 1970, the house stands some 900 feet above the lishing harbour of Puerto Andraitx and has outstanding views which extend to the neighbouring island of Ihiza.

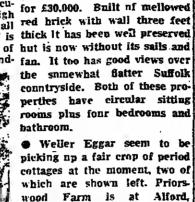
The architectural specification called maximum comfort and minimum trouble. So. for a start, the house was given its own private water, electricity, and gas supplies. In addition to the owner's suite there are four other hedrooms each with its own hathroom/shower. The main entertaining room

is suitably large, and there is also a separate dining room and library/study. Naturally, a lot of emphasis has been placed upon outdoor living. The swimming pool terrace boasts such facilities as a sauna, har. and fully-fitted changing rooms, while an

upper terrace has a large croquet lawn. The asking price includes most of the furniture-and Manoln of course. Sales agents are Oshorne Marketing of Hesketh Hnuse: Portman Square, London, W.1.



as opposed to harizontal living sale through the Amersham and is on offer through the local the two properties shown above office of Hamnett Rafferty for could prove attractive. Presum-about £46,000. It is a particularly office of Jackson Stops and Staff for £30,000. Built of mellowed ably one needs a good pair of larly special landmark on high legs and a head that does not ground with good views all swim from over use of circular around and Choleshury itself is sharing agent without its sale and still the No. I country in inter-resigns as he loses a piece training and the local particular around and choleshury itself is sharing agent. "The Windmill" one of the unspoilt hamlets of but is now without its sails and (above left) is at Choleshury, the Chilterns. Gazeley Wind- fan, It too has good views over



which are shown left. Priorsgarden of approximately 2 acre. this position is very sought after finished in that position. indeed in the commuter : belt. (£39,500 for the freehold.)

At Compton, near Guildford, there is a very attractive pair in the centre of the village immediately opposite the part their sports federations and the Saxon part Norman Church. They originally formed part of the Eastbury Manor Estate and a grandmaster tournament with are for sale as a pair or individually. Offers in the region of £36.000 for the pair is helng looked for. Both properties are for sale through Weller Eggar's Guildford office.

Chess

Russian triumph

HELD to a Moscow circus arena 3 N.B3, P-K3; 4 P-KN3, P-QN before a capacity audience, the 5 B-N2, B-N2; 60-0, B-K2; European team championship P-Q4, PxP; 8 QxP, P-Q3.

the adjournment analysis, a key factor in world class chess and tactor in world class chess and to set up Black's pawns for obe of our strengths at the Haifa olympiad was prope to error. White's attack down the KN file t:

still the No. 1 country in inter-resigns, as he loses a piece to national chess was matched by K-B2; 41 R-K7 ch. excellent organisation. Ludek POSITION No. 165 the snmewhat flatter Suffolk Pachman, the anti-Communist Pachman, the former Czech grandmaster who former czech grandmaster who perties have circular sitting Germany, took part without rooms plus four bedrooms and incident (except for a Czech default against him) and made

the highest score on his team. The overall verdict on English picking up a fair crop of period chess after this poor result is cottages at the moment, two of "mixed." Our young players Russians, nor of the Yugoslavs wood Farm is at Alford, and Hungarians; but they are near Cranleigh, Surrey. It is a only slightly behind the secondgenuine Tudnr Cuttage which line East European countries has been modernised to form a and if the tournament were held agaio with Miles playing for four bedroomed house of great England it would not be a charm. It has a sunny secluded surprise to see England as high as fourth. It is difficult to moves looked on the verge the helicve that we are really eight defeat in this position from the A period house of this size in points worse than Romania, who blitz game against Reshevski

lage of some len years over all resource for Bohby?
the other countries at Moscow.

PRORIESS No. 100 would make our future prospects hright but for our still more period cottages located the centre of the ce enjoy backing and salaries from West Germans had no difficulty in raising a large stim to stage

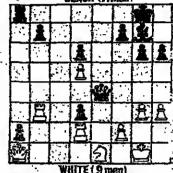
> This week's game shows the world champlon in action at Poscow. As usual with Karpov, his win is hased on classical positional play and hoard control-Once Black is deprived of active couoter-chances, Karpov's queenless attack rolls smoothly and

without apparent effort.
White: Anatoly Karpov
(USSR]. Black: Floria Gneorghiu
(Romania): Opening: Queen's
Indian (Moscow 1977). The opening moves were 1 P-Q84, P-Q84: 2 N-KB3, N-KB3;

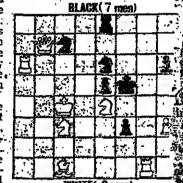
before a capacity audience, the European team championship final last month sometimes felt to the hard-pressed England players like a lions v. Christians episode with themselves as the S.N.B3: 9 Q.B4. O.C; 10 R.Q1, victims. England, with the youngest team ever in the competition finals (average age 24) ended in eighth and last place. a result worse than expected even allowing for the absence of Tony Mites.

The score table shows the clear Russian superiority. Totals were USSR 41; Hungary 31, Yugoslavia 30, Rumanta 29, Eugaria and west Germany 25, Czecnosiovakia 21; England 21. Another half point from each mateo would have pushed England up to fifth, hut several good chances were missed white the adjournment analysis, a key factor in world class chess and obe of our strengths at the Haifa white strack down the KN file to the adjournment analysis, a key factor in world class chess and obe of our strengths at the Haifa

BLACK (11men)



Bobby Fischer (While, The threat BxQ is difficult



WHITE(& men) White mates in two moveagainst any defence thy A. I Gooderson, The Problemist 197a

Solutions Page 2 LEONARD BARDEN

Low-rise profile

prices have risen recently. The some £303m. unifying factor is, however, that The slowdown in prices rises of the RICS commented "it is the panic rises have been proffy was confirmed by the latest only to be hoped that, with the small and not expected in rise RICS/DOE survey. They say reduction of the mortgage rate, significantly except in the eyes that prices for houses, other the building societies will be

the Woolwich Building Society, six months ended 28 February, inflow of funds again at record They report that house prices the average increase Int all figures this looks likely. rose by nearly 8 per cent, from types of house was less than March 1976 to March 1977 2 per cent. according to figures released. Of the estate agents who res. ket one of the national agents earlier this week. The average ponded to the survey. 44 per involved in the sale of country enst of a property, based on cent, reported slightly higher houses in particular reports advances from the Wentwich is prices and 41 per cent, reported some livening in the market.

Increase but in the North prices houses, and largest for post-frends are that the firm has been were especially buoyant. Sent- 1960 semi-detached and able to hod purchasers for the land recording an increase of detached houses.

AS USUAL there seems to be 1977, despite a poor inflow of Following the subsequent reducsome confusion among the ex- funds into building societies tion in the rate, the housing perts about how much house generally, the Woolwich lent market has shown some signs of

of a few bollish estate agents. than brand new ones, are still able to keep up the improved Take for instance the view of increasing only slowly. In the availability of money," With the

£13,366 compared with £12,382 prices as unchanged. Only 13 Jackson-Stops and Staff say per cent, reported prices as that after a slow start, the The regional pattern of prices being more than slightly higher demand for country properties has varied considerably. In than six months earlier. Price has strengthened and there now Lendon and the South prices rises appear to have been seems to be a good market for showed a less than average smallest for pre-1919 terraved the majority of houses. Notable

The greater part of the over, level of activity in the housing and many of these purchasers all rise was in the first six market during the autumn and have been foreigners: the months. Warch to September winter, This was partly due to greatest demand is for the 1976, with prices slowing down seasonal trends, but partly £23,000 to £40,000 house where over the last six months. Dur- reflected the high mortage values in some areas seem to

picking up. Mr. J. R. Thomas

At the upper end of the mar-

higher priced houses of quality The survey indicates a low rather more easily than last year ing this 12 months to March lendlog rate then prevailing, have risen by some 10 per cent.

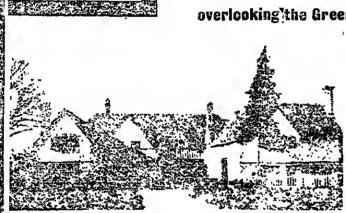


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A NEW edition of Th ePlay of the Cards by Terence Reese and Albert Dormer, which first + 9 8 7 3 appeared in paperback form OA42 some ten years ago, has been 0 8 7 6 published in hardback by + 6 4 2 Rohert Hale, price £4.50. 1 strongly recommend this most instructive work to all my

I have taken from this book two contracts of three no trumps. Here is the first:

• 7 6 4.2 7 9 2 0764₩. • Q 10 S 5 3 Q 8 6 5 2 K 10 4 3 ∨ A 10 9 O 5 2 S.

South dealt at a love score King.

ADNIE CARLO, Furnished Home Each two no trumps, which his certional, Large, Bancander, sews Available grand pris and summer sews Available partner raised to three. West's see. References. Tel. Paris 300 0060 opening lead was the five of opening lead was the five of two no trumps, which his gave the answer to the propartner raised to three. West's lem. Whatever happened partner raised to three. West's lem. Whatever nappeared opening lead was the five of hearts, it was clear that spades. East won and returned the nine, which was taken by without the diamond first point out, the contract canoot diamond King. he could be heart Ace in ad SNOWDONIA NATIONAL PARK. Bala 3 miles Cowen 9 miles An Agricultural be made if West was dealt five are are all ourstanding natural broatty are spades and the diamond Ace. In an area of ourstanding natural broatty are spades and the diamond Ace. In an area of ourstanding natural broatty are spades and the diamond Ace. In an area of ourstanding natural broatty are spades and the diamond Ace. In an area of ourstanding natural broatty are spades and the diamond Ace. In the cards he had a so the declarer discounts that so the cards he had a spades in March, 1978, Auctions 1978, Auction 19 point out. the contract canout diamond King, he counter be made if West was dealt five hold the heart Ace in adspaces and the diamond Ace, to the cards he had a so the declarer discounts that shown, otherwise he possibility, but he must direct have opened the biddings. quire three leads from the lead, and received the table. Entries to dummy are for his intelligent and limited to the club suit, and the situation. This this suit must be carefully was blocked, are played in order to create the diamond finesse third entry which is essential declare was at At trick three South cashes nine tricks.

the club king and then leads The first eithe seven to dummy's Knawe, simple and When both opponents follow powers of the first well: Returning to hand but the seven with a diamond to the King the extra know declarer leads his Oneen of the men clubs, overtakes with dummy's At trick three South cashes nine tricks. clubs, overtakes with dummy's Ace, and leads another diamond

to his Queen. Now the carefully preserved two of clubs is led to the six and the lead is once more on the table, which allows a third diamond lead t the declarer's Knave. Not a difficult manoeuvre, but it re quires a little thought.

- In my next example East wa the dealer at game to North South:

4 Q 6 2 983 01542 # A Q J S OQJ1075 4 K 5 4 A K 10 ◇ A Q 10-

4 10 9 7 3 After a pass from the dealer South said one no trump on his "good" 16 points, and North's raise to three no trumps concluded the auction. The lead of the nine of spades hy West was covered by East's Kuave and won in hand by the King, and the ten of clubs wa finessed, losing to the King. Seeing no future in Spades, Eareturned the Queen of heart the declarer ducked, and We produced the four. When Ea continued with the Kna South had to decide wheth to duck again or put up the

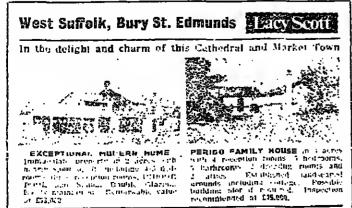
and opened the hidding with Some reasoned

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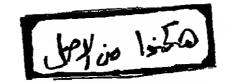
Owners' representative from Fiji will be available in London mid-June with full details Engumies in first instance to: W. R. Carpenter & Co. (London) Ltd.| 22 Park Street, Croydon, CR9 3NP. Tel: 01-688 4177

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Auction Sale 30th May 1977. Further particulars from Aurthorses-6.8 Hills Read, Cambridge CB2 INH (Tel. 82274-771).



The Arts

theatres

This week's Kitaj, Dine and Blake

BY WILLIAM PACKER

Sheates Sheates and Blake

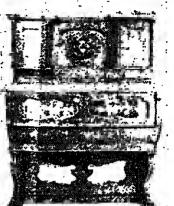
Sheates Sheates Sheates and Blake

Sheates Sheates





EXPERIENCE AND EXPERTISE 300



Belgian coin-in-slot borrel piano with engrared mirrors and hrass columns, c.1906.

To he sold on Mnu 18 at Christie's South Kensington.

Mechanical organs, operated by a revolving wooden barrel bristling with metal pins, were popular from the late 18th century, both for domestic and Church use. During the 19th century, higger and grander barrel-organs were devised (includiog one which composed its own music), and barrel-pianos became a familiar sight on the streets of Lordon tate in the century. These were hand-granted of London late in the century. These were hand-cranked, but clockwork-powered versions, with penny-in-slot operation, were made for use in public hars and the like.

On the continent of Europe, these were often housed in more elaborate cases, like the Belgian piano shown above, and developed into more comprehensive machines, or "cafe orchestrions". Cymbals, triangles, dulcimers and drums were being added to the piano sections around 1900, often with un-piano-like Art Nouveau cases and glazed from's allowing a view of the "works".

The sale at Christie's South Kensington on May 18th includes two such instrumeots, one of them a magnificent Webel "Grandezza" plano orebestrion, as well as the Belgian barrel-plano and one of the most sophisticated of the cafe music-makers, the American Mills Violano-Virtuoso, in which a violin is played by revolving discs and electro-magnetic "fingers". For further information on sales of this type, please contact Christopher Proudfoot at Christie's Sooth Kensington, 85 Old Brompton Road, London S.W.7. Tel.: 91-581 2231.

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IT IS quile a coup that Sussex metioneers King and Chasemore are involved in a sale at Charires on June 5. The commissaire priseurs French (mictioneers), are not too keen on outsiders on their patch, and K, and C, claim to be the tiret British auctioneers to

invade their territory. In association with Mes Jean et Jean Pierre Lelievre, 1 his Plare du General de Gaulle, 2300. Chartros, the fine art department of the Pulboroughlassed firm are auctioning 18th and 19th century French and uther confinental furniture, oil paintings, silver, porcelain, etc., which comes from a small chatean outside Paris, the property of an Englishwoman whn was left the contents.

Partner Leslie Weller, who this the fine art department. will not actually do the selling ocause, as be admits, "my rench is not good enough. mil will be there as mandotaire ooking after the interests of he vendor.

French auctions are far more osy, noisy affairs than those in britain, with the equivalent of carkers going round the hidders reing them to bid more, which mild quite upset the dignity nd hushed atmosphere of an inglish saleroom. But at least ie occasion will not follow the implicated candle procedure lopted for property and some the sales, where the lot is did after the last wick goes unt. Back in Britain, it could well e the year of the provincial uctioneer, certainly in The lest Country, T. R. G. awrence and Son have a iccessful business in Crew-erne, Somersei, and Sotheby's ave recently formed an association the middle of the 19th prompted them to enlarge the start off the auctions with Bearnes of Torquay, century, and their practices business, and open their start off the auctions with Barry is now king and Chasemore's have expanded from small present sateroom. The forther in to link together with beginnings to national coverage nightly sales are now well-support and in cetata agency land manage known to both national five years before be did a significant to the control of the same of

Collecting Provincial successes



Oelicate 18th century blanc-de-chioe figure of the Buddhist goddess Kuan-Yin, included in the Humberts King and Chasemore sale on Tuesday and Wednesday at Taunton, the first in the new King and Chasemore/Humbert Flint, Rawlence and Squarey link-up.

umhert Flint, Rawlence and in estate agency, land manage known to hoth national and five years before he did a stint nuarry to open a line art sale ment and affiliated work. King foreign buyers, and the annual in Toronto, as manager. Honk-

ints a month go through the funds hy selling off family Sussex salerooms alone. Leslie treasures to meet expenses or loss, through theft, of two Weller still feels that Britain is death duties as there is over

ailed £491,932. Emmanonel paintings which thialled cent, of the lots went overseas, a fine 18th century blunc-deid £33.00 ofor a silk Herez £250,161. A Dutch dealer but he is not too worried about chine figure of Knun-Yin, the
true of around 1840 and Scheen paid £9,000 for a paint-some of the English furniture delicately fluid Buddhist godsingly line a similar, but ing by Hendrik Mesdag of sall- which is being shipped abroad, dess from the Tc-hua porcelain
taller, carpet of the same ing barges off Scheveningen, "Much of it might have been factories associated mainly with and "The Water Carrier" by chopped up for firewood if it the Chring dynasty. Meanwhile the jewels sale Engene de Blass went in hod stayed over here! Foreign Zurich was enlivened by the McConnall Mason for £8,000, buyers find that the utilitarian

turn-of-the-century stuff which is well-made is infinitely cheaper and much more desirable than the modern furniture which they can buy in their own country. Writing in the Antiques

Trade Gozette last autumn, Weller quoted his favourite analogy of a modern chest of drawers which one can buy for around £120 to-day. 'In a year's time it may he worth £60, in 10 years probably £5, A good quality late Georgian chest of drawers can still he hought to-day for £120; in a year's line il may he worth £150, and in 10 years' time-who

Weller is the epitome of the colitor of The Valuer, Anne Bouillot's summing-up of the qualities needed for a successful auctioneer: "Friendly, hut not over-familiar, responsibleto the interest of the biddersand knowledgeable in the interest of his clients." To this one might add enormous enthusiasm and houndless energy for the job. His recent sale calendar included the 2-day auction at Arundel Castle in aid of the Arundel Cathedral Res toration Fund, which realised a total of £74,84t, seven sales this month at Goodwood House t"Lord March thought it would be nice 10 sell antiques in a stately home"), and in June there are the 4-day sales at the Olympia Fine Arts and Antiques Fair, In addition he is treasurer of the Society of Fine Art Auctioneers (SOFA), and lectures on his profession.

The Taunton venue is Magdalene House, Magdalene Street, an old school, and the opening sales are on Tuesday mm in Taunhin, to be known and Chasemore had a comparaturnover has increased from Flumberts King and Chase tively modest fine art departage in approaching £2m, for 1976, shed firms were both founded interest in antiques during 1964.

Even though well over 5,000 to 2000, as that ager, Honk, as that ager, H

loss, through theft, of two diamond rings, one of them a veritable storehouse of here."

Sotheby's week of Islamic les, which brought in a good auction of oriental stand carpets, which a good auction of oriental stand carpets, which ailed £491,932. Emmanonel stands are weller still feels that Britain is death duties as there is over a veritable storehouse of here."

Included in the first Taunton artique furniture and works of sales will be English and continue the catalogue of the Great inental furniture, paintings and the catalogue of the cata

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Street, E.C. 2. Opans every day dianar and dancing until 3 a m
lwice nightly at 10.30 n.m. and
Mon.-Sai. £E Tel. 528 1922.

Carter scores a hit in Geordieland

Freedom of the City from Lord nouses, outcome Mayor Hugh White.

He hegan with the words "Howway the lads," which is more than a Geordie version of "Hugh re you all," much favoured by Newcastle United football fans. The roar of delighted applause which went no from the 10,000-plus crowd sounded much as if the bone side had scored.

Surprise They expressed surprise at floding themselves not "in a slum like Bolfast," as one U.S. dorrespondent put it, but in an accar into which a great deal of money and effort had obviously heen poured.

Mr. Callaghan underlined the efforts made to transform the

He received a replica miner's East. lamp from t2-year-old lan McEree in front of Washington Half, with relevision express like for American breakfast the U.S.-owned Corning Glass like for American breakfast works at Sunderland. There he challed with wirks on the Pyrex.

PRESIDENT JIMMY CARTER. "Dray not sacks."

Treeplendeet in his British suit with fine silk JC mutif presented for him by Mr. James Callaghan remain to all to Labour in in Woshington DC, earlier this Thursday's election—though Mr. year, took the North-East by John Richardson, ils charman, storm yesterday.

He was clearly delighted by the display of warmith and affection shown in Washington. Time have been warmer "if I'd and Weer, and throughout his brought a power station order tour, and Mr. Callaghan's welcome as "a Lieurgian who has become a Goordic."

Much of the credit must gn to the President himself. His first speech was at Newcastle's vitic and Washington, were favourably centre, where he received the impressed by the new roads, Freedom of the City from Lord Mayor Hugh White.

Mr. Callaghan underlined the Efforts made to transform the Washington, who turned out in heartfand of the first industrial their thousands, with the local revolution which cave the world colliery welfare band who played one of its first railways and the a medley that included Blaydon Races and Will Ye No Come Cheers from the Parsurs contingent; into the secund stage based on policocciemicals, electors. based on petgo-citemicals, elec-tronics and all the other new industries attracted to the North

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soared in the past ten months from about £290m, to almost double that. This would have been shared 54 per cent by Pratt and Whitney, 33 per cent, by Rolls-Royce and the remainder between First of Italy and MTU of West Germany.

Un'ikely

AGATHA CHRISTIES

MURDER ACT THE VICENAGE

MAY 21 Inflowed by

MAY 21 Inflow These considerations make it unlikely that Pratt and Whitney will be able to proceed without Rolls in the JT10D project.

The new version of the RB 211-535, it more attractive than the JT10D for lwo principal reasons, its development costs would be un to 40 per cent lower than the JT10D and its thrust of 32,000 pounds is considered to be claser to the requirements of the new possible saviour of Cammell year.

International shipping exhibition tankers on order of its own standard design.

The StaFF 24 will face exwerped to up to competition from the StaFF 24 will face extended the graph whose yards have their own versions of this kind of was not annoyed hy the Queen's from was not annoyed hy the fore was not annoyed hy the fo thrust The coming generation aircraft

The coining generation aircraft includes the Boeing 7X7 and 1X7 and the McDonnell Douglas Di X200. These 200-seat aircraft with he needed in the 1980s to replace Tridents. Boeing 727s and McDonnell DC9s.

Sir Renneth Keith, chairman of Del Preser and Mr. Harry

SPECTAL STATE OF THE STATE OF T

The necessity for this 550-quare-font gross building on a in-acre site is largely due to transfer volumes. The location on the fringe of the City of london, has been dictated by proximity to the Bankers' Clear-

due to take part possession in by the London Celebrations Com. out London."

January 1978 to start computer mittee from City company The 2,000 special events in vicing of capital on the small installation. Main contractors sources to the boroughs—£1,000 clude concerts in many of scale many and survey information are Higgs and Hill i Building).

Der borough—10 climulate Greater London's newer halls thon."

Unused oil-rig yards to close

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AN OFFICIAL committee recommended yesterday that the Government close two oil platfornu yards that have failed to win any orders since they were opened in 1975.

The Scottish Office and the Department of Energy backed the yards at Hunterston and Portavadie with £20m, when it was thought there would be needed and recommended that the Government of Energy backed they are a simple state of the control of Energy backed they are a simple state of the Control of Energy backed they are a simple state of the Control of Energy backed they are a simple state of the Control of Energy that they are a major Scottish based design the strong of the strong to the strong of the strong to the stro

new standard cargo ship

CAMMELL LAIRD, the Mersey-Laird Shipbuilders by Mr. J. of State of an independent Scnt- of State of

Wider consultation on shipyard fund

Shipyard fund

Shipyard fund

Shipyard fund

Shipyard fund

Shipyard fund

New procedures have been Act was passed. After the legister of the fend every finar years by propertional representation.

New procedures have been Act was passed. After the legister of the fend every finar years by propertional representation.

New procedures have been Act was passed. After the legister of the fend working closely with working closely with the Government's £65m. Shippullders for administering started working closely with the Government's £65m. Shippullders for administering the final shippullders for a second discussions between the bepartment final ment of the working closely with the fields shippullders on application on the Recent discussions between the final shippullders for administering the final shippullders for administering the final shippullders for administering the final shippullders for a second time of the shippullders for a second time shippullders for administering the final shippullders for administering the final shippullders for administering the strength of a square final shippullders for administering the strength of a square final shippullders for administering the final shippullders for a special time for strength of a square final shippullders for a special shippullders for the final shippullders for administering the final shippullders for the final shippullders for administering the final s

Ox-roasting and mime for the Silver Jubilee

Suspected fault at power

THE QUEEN would remain Head

hy the narty. They will en before month for ratification.

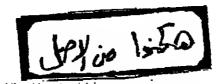
The principals provide for a single chamber Parliament elec-

ted every four years by propor-

on the Exchequer for about two-thirds of its costs; the remaining third coming from sales of maps, copyright fees and other pro-ducts and services. We need not

The National Westminster in opening which is adaptation some street parties have been arranged processing base which is adaptation works progressed unassing the fact that the cost of celevrations after the contract starlet, National Westminster is months after the contract starlet, National Westminster is the form public had raised between Lim. January 1975 to starl computer in the form properties in the survey remains efficient but also to bulks processing the sevents and services. We need not only to ensure that the survey remains efficient but also to bulk to mine and ox-roasts to exhibit the survey remains efficient but also to bulk to mine and ox-roasts to exhibit the survey remains efficient but also to bulk to mine and ox-roasts to exhibit the survey remains efficient but also to bulk to mine symphony concerts. Lord Drogheda, chairman of the location Committies, should be borne by the user and the London Gelebrations Committies, should be borne by the user and what proportion by the tax-poportion is survey should give them a central London for the Queen's something for everyhody and the contract of the cost of celebrations are vague but one committees that the proportion of costs recovered through the borne by the user and the torne of the London for the Queen's proportion of the survey would be borne by the user and the London of the London for the Queen's proportion and the response from local communities. Sever Jubilee that the proportion of costs recovered through the borne by the user and the contract of the London for the Queen's proportion of costs recovered through the contract of the cost of celebrations committees, will enable us to fulfill our principles to the proportion of the cost of celebrations committees. Thus, and charge the proportion of costs recovered on the London. The costs recovered on the London. The costs recovered on the London. The costs recovered o

column em extra



OVERSEAS NEWS

Zaire to repatriate arrested journalists

KINSHASA, May 6.
EVEN foreign journalists inluding Mr. Colin Smith the
hief roving correspondent of the
baserver, were due to be handed

grapher for Stern magazine, were arested in Mutshatsha, a town on the Benguela railway, just after it was recaptured from Katangese insurgents on April 25.

They were a recaptured from Katangese insurgents on April 25.

BY ROBERT MAUTHNER

They were assumed to he mer

Angola, a Covernment which President Mohatu has consistently claimed encouraged the invasion by Katangan insurgents into Shaba (formerly Kalanga), which began on March 8.

Mr. Smith, though dressed the Soviet news agency Pass seld hassy unaccompanied.

This week one of the fund's new at their meeting for Soviet. The visit of Col Mengistu to support. The innerting was also Moscow has particular significant in good health and spirits.

The innerting was also Moscow has particular significant in good health and spirits.

The innerting was also Moscow has particular significant in good health and spirits.

The innerting was also Moscow has particular significant in good health and spirits.

The innerting was also Moscow has particular significant in good health and spirits.

Minister, Dmitri Usmov, Foreign month closed down the American Minister, Dmitri Usmov, Foreign month closed down the American military missions there ending members of the Ethiopian dele-20, yoars of Ethiopian reliance gation here.

Elsewhere in Moscow, Soviet dent Carter has ended ell arms police placed a theavy cordon deliveries to Ethiopia, a move at their respectance of the fund to convert into dollars, and for which she was allegedly given two cheques totalling \$45,000 (in 1974) drawn on an account at the Uto Bank of Zurich. These cheques the convert into dollars, and for which she was also Moscow and military missions there ending members of the Ethiopian dele-20, yoars of Ethiopian reliance gation here.

Elsewhere in Moscow, Soviet dent Carter has ended ell arms police placed a theavy cordon deliveries to Ethiopia, a move at their respectance.

U.S. unemployment rate falls to 7% in April

friend a fining by over 0.5m. people.

The Labour Dapartment said logly large locrease in wholesale forces, claimed that the journal first must be matched egeinst that the fail in unemployment prices. However, it is perfectly the record of the first nuarter of took place primarily among those will understood here that rememy and forces hoetile to last year, when the unemploy who tost their last joha, includence in ment fait felt deceptively ing many who were recalled only demage the fragila flower quickly, but in good measure after being laid off work, a of huainess confidence. If this because of a hiatus in the growth of the labour force.

The journalists who included that the journal force in wholesale in wholesale in the fail in unemployment said logly large locrease in wholesale that the fail in unemployment prices. However, it is perfectly that the fail in unemployment only demage the fragila flower last year, when the understood here that remaining the prices. However, it is perfectly will understood here that remaining the prices are the prices. However, it is perfectly that the fail in unemployment on the included in the fail in unemployment and prices. However, it is perfectly that the fail in unemployment on the prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly the record of the fail in unemployment and prices. However, it is perfectly that the fail in unemployment on the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfectly that the fail in unemployment and prices. However, it is perfect

THE U.S. unemployment rate the Carter Administration's because of the weathar, hefore the cent. last month, reflecting the target of bringing down the job-falling to 7.3 per cent. in March. fact that, inflationary problems less rate of about 6.7 per cent. Adult male unemployment fell notwithstanding, the economy is by the end of the year is attaintours for the currently performing with some able, particulerly when the towest level since November, impact of the 34hn, public works 1974, and e decline of 0.4 per loba programme begins to be cent. compared with March. Even teenage unemployment that stallantone percentage unemployment decoupled by a full percentage.

luding Mr. Colin. Smith, the his fallan one percentage point being felt later in the year.

Even teenage unemployment to the has fallan one percentage point over the last five months and is one with open the recessionary high of May, not held in other authorities for later a week.

This la the lowest rate aimee felt memployment felt later in the year.

Even teenage unemployment to tropped by a full percentage in connection with whet is add were rumours in the Press and elsewhere.

Even teenage unemployment to the seid in connection with whet is add were rumours in the Press and elsewhere.

However, as the Ford Administration found out to its cost leet was an even sharper fall (from year, the path may not he that and otherwise, for the growth among hiack teenagers out of the conomy in the last half of the economy in the last half of the recessionary high of May, or the season of the Baale Chief him to 17.8 per cent. There was an even sharper fall (from was an even sharper fall (from

The journalists were not able to reply to these accusations. The holding and antidance conversation at the conditions, which were rough at first. Asked what if hid been like here said: "Oh you know, death threats and all that". "Less the concomic, technical and cul- proposition his said: "Things of a set, of, documents when the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that". "Less the said: "Oh you know, death threats and all that "." Less the said: "Oh you know, death threats and all that "." Less the said: "Oh you know, death threats and that you have the said the had been coarrecarded in the part of the part of

but withdrew after four hours of previously approved supplies.

hounced, she claims, The fund itself has not anthori setion to deal in foreign cur-rency. A Herut spokesman is quoted by the Jerusalem Post as saying that the cheques were given only ae security, that the eccount on which they were drawn was not Herut's, and that

Quiet run-up to Djibouti poll

The French Territory of the Asars end issas—strategically member of the opposition to this which is now thought broadly to strate of the sustantial of the Territory. M. A. Arcf. ar. the territory's 230,000 recopie.

Emopean possession in Africa—and to endorse a cagle into overwhelmingly in favour of independence—scheduled for independence—sche

Gandhi candidate elected as President of Congress

BY K. K. SHARMA .

DR. OSWALD AEPPLI, chair-man of the Boerd of Credit its members still support Mrs. Suisse, is in no way responsible Indira Gandhi when her candifor the losses incurred by the date for its presidency. Mr. Chlasso branch of the hank, the Board seid in a communique election for the post with an to-day in connection with whet overwhelming majority. He defit said were rumours in the Press feated his rival, Mr. Sidherts and alsowhere a gray with recently the

Chairman

of Credit

Suisse

cleared

By David Egli

Dr. Aeppli'a name is on the invitation aent to Ciba-Geigy election result was announced shareholders for the company'a annual general meeting on May 17. Neither the chemical company nor the hank are in any nor the hank are in a

investigations with regard to Dr.

Israeli export



NEW DELHI, May 6. But it also means that the Congrese is sharply divided end in danger of splitting. Mr. Ray said after his defeat thet the party must cleanse iteelf end act against people who have used their position to eccumulate wealth—a direct reference to Sanjay and his associates.

Mor ominously for the party, Mr. Vengal Rao, Chief Minister of Andhra State—one of the few states where the Congress is still states where the Congress is still in power—to-day resigned from leadership of the State Legislature Party because he is opposed to Mr. Reddy, who also belongs to Andhra. It le possible thet the Congress ministry may now fall, in which ceae, elections with have to be held there and, hecause of internat wranglings, Congress could be defeated.

Another prominent Congress member from Andhra, Mr. R. Raghuramiah, who was also in Mrs. Gandhl's cabinet, resigned pany nor the hank are in a position to say whether there will be a willdrawel. It is a tradition that the chairman of Credit Suisse, one of Ciha-Gelgy's house banks, serve on the Board.

In to-day's communique, the Credit Suisse Board aeys its commission of inquiry into the Chiasso affair has concluded its

It is a what is left of it. She is known to have worked actively to prewing the banks, serve on the Board.

In to-day's communique, the Credit Suicee Board aeys its commission of inquiry into the Chiasso affair has concluded its

It is a write left of it. She is known to have worked actively to prewant from the party in protest against Mr. Reddy's election. The possiblity of another party being the hands of those who oppose of bolding an inquest into the both her and her son, Mr. Sanjey election, which would have ahown the object apparently is up his role in it) and to keep thorn the party in protest against with the organization falling into the hoth her and her son, Mr. Sanjey election, which would have ahown the object apparently is up his role in it) and to keep thorn the party heing the hands of those who oppose of bolding an inquest into the both to prevent party-level action her hat in the political ring manoeuvrings, cennot he ruled out.

They were assumed to be merically according to construct to know that it is only full to the intervection of Pressi Dental Bolongo "it is very important to know that it is only full to the intervection of Pressi dimer; given by Mr. James France had consented to the EEC consented in the full given has discovered in a such taking part in the sum into conference because Mr. Roy falkins, the, President of the EEC commission, will be seven participants, not eight," the President of the said the Spaniards and Mr. Roy fault be driven into Zaire.

He said the Spaniards and Mr. Roy entered Zaire.

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He said the Spaniards and Mr. Roy entered Zaire. After lengthy backstage negotiations, the minority Socialist Government accured the backing of the Social Democrat PSD for legislation that bars private enterprise from operating in major sectors including mining, cement and other raw materials, public transport and public with the socialists of this point. The CDS leader, Prof. Diogo Freites do Ameral, made en outspoken speech in the Assembly last night, accusing the Government of "inefficiency," of showing disturbing signs of inection, lack of co-ordination and lack of public transport and public profits.

Japan-U.S. colour TV export accord

TOKYO, May 6. JAPAN and the U.S. bave reached a basic agreement on the method and procedure for restricting Japanese colour TV exports to the U.S., the Ministry of International Trade and Inductry said.

The Ministry refused to reveal details of the agreement, but sald representetives of both countries discussed the pending



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INTERNATIONAL COMPANY NEWS First quarter well ahead

BY MICHAEL VAN OS

THE FIRST quarter results of ter trading profit of FIs.534m.

Philips, the Dutch-hased inter(FIs.405m.), equalling 7.6 per reports e 15 per cent. Increase improved very etroogly from the saure period last year. The saure period last year. The Fle.183m. (FIs.120m.), showed a source merked increase than trading profits and this was solved to sales value has gone up only marginally in the Net profit per Ordinary share improved to FIS.086 (FIS.055).

By Donald Maclean

BEATRICE FOODS Company reports e 15 per cent. Increase end-February. to \$182.6m., or \$2.13 a share, from \$158.3m., or \$1.85 a share, in the previous year.

Both sales and earnings rose for the 25th year in succession. with sales increasing 10 per improved to FIS.086 (FIS.055).

ing 1976 period had been power with currency developments.

while the sales value has gone up only marginally in the quarter.

To-day's atatement from find-hoven shows that not profits have risen by around 50 per cent, to Fls. 159m. (Fls. 104m.), while sales were up 1 per cent. 10 Fts. 7.04hm. (Fls. 6.93bn).

In a comment, the Phitips Board repeated that a "further slight improvement" in profits and capital employed, allowance shifty was expected for 1977, and also explained the factors influencing the development of sales.

It pulnted out that as regards the volume of sales in the first quarter, sales in the first quarter, sales in the forst quarter, sales in the corresponding 1976 period had been powerfully atimulated by the backlos.

ing 1976 period had been powerfully attimulated by the backlog. The Philips Board added in its
of demand. As for their value, comments on the first quarter's
growth had been impaired by husiness development that tenucleuations in currency exchange garding its agies performance,
rates in which the strength of
the guilder played an instrumental role.

The company managed to push
the consumer goods sector, sales
down overalt costs to Fis.6.48bo. here were "somewhat lower"

4Fis.6.55hn.), leaving a first quarter, than in the first 1976 quarter.

The industry of the ladustry. down overalt costs to Fls.6.48bo. here were somewhat lower (Fls.6.52bn.), leaving a first quar- than in the first 1976 quarter.

Beatrice net rises 15%

of the industry,

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SATURDAY, MAY 7, 1977

Shrugging off the gloom

extension of pay restraint, and margins in the miners will certainly do the markets helpful outcome of the economic least it is not alacming. summit meeting at Downing It is not only the markets from the world's long and ness opinion, reflected in the sation has made them less increasingly discouraging fores tion of British Industry, also than the volume car manufacfor some industries in this luok would suggest. Investment vehicles they have avoided the country and elsewhere, policies

keep the authorities comfort, nerve in some ways than indus-ably in control of events in the try has displayed for many market. The failure of the years past, when investment Ulster strike, and the sweet in Conservative gains in the lo respond even to rising conlocal elections might each, in sumer demand, and usually other times, have provided a peaked after recovery had boost to confidence—but none turned back to recession. Perof these events seem to have haps the confidence that the hall much effect on what acti- balance of payments, at least. ally occurred.

One real effort

pushed energetically past a three and a half year high with Message realistic what appears to be very little While threats remain, notably regard to the day-to-day news: from disputes over immoderate

so. The markets have perhaps The second fact is that after would be optimistic to suppose been taking place. in which governments in most realistic. Things are still pretty ducers are gradually edging into trucks. In France Berliet and expensive.

OUTSIDE the markets, it has while business in nearly all not been the best of weeks. The countries gets quietly on with engineers have voted against the job of restoring adequate slowly-growing imiueasurably same: against this opposition, sounder than one in which the odds against any deat which frenche efforts to reduce incmis finally patched up proving ployment simply fuelled effective grow rather long. The inflation, The present situation odds against any particular may not be insgiring, but at

Street this week-end are not encouraging, either, for those which find grounds for conthain half British Leyland's who are looking for recovery hence in this situation; business allow has made them less obstinate recession: despite latest survey by the Confederaeasts from the OECD and nthers, displays more general confi- turers. In trucks, too, by conreflected in falling export orders dence than the numediate out centrating on the heavier intentions are pointing to a cut-throat competition at the To be sure, there has not been unmixed gloom. The reserves have continued to rise to a level which promises to keep the authorities continued to make the promises to keep the authorities continued to make the pointing to a level which promises to keep the authorities continued to make the pointing to a continued to rise to a level which promises to here in some ways than industries. Swedish manufacturing the continued to rise the prospect of a chicken most of the leading the continued to rise the prospect of a chicken make the position. is unlikely to disturb our Acugress this time round, has something to du with it. Go-The equily market bas slow offers a more predictable future than go-stop.

gilts and sterling also seem to pay demands, the whole situa-







A Saah 99 saloon, flanked hy heavy trucks made hy Saah-Scania (left) and Velve (right).

A surprise Swedish marriage

BY TERRY DODSWORTH and GEOFFREY OWEN

market has been small-they produced about 400,000 cars between them last year, less vulnerable to competitive pres-

Swedish manufacturing con-cerns, they are almost wholly dependent on exports and it has always seemed an oddity that they should battle it out against cach other in their small home market, which is in any case subject to strong attack from the high quality end of the instance. Scali and Volvo is increasingly becoming a recounted for 37 per cent, of Swedish soles last year, with the Swedish soles last year, with the half almost supplied by imports. But competition between the flatone supplied by imports. But competition between the flatone supplied by imports. But competition between the nationals and the Japanese two companies has been seen as a solitor of strength. The always seemed an oddity that

accept its necessity.

rationalisation in the European motor industry took an industry took an industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted turn yesterday with industry during the past decade. Interpreted available of the survivors, Sedengineering, and Saah, with its of the company believed that times, and just plain dated. Interpreted available of the date of the date of the date of the survivors, Sedengineering, and Saah, with its of the company believed that the sole of the survivors, Sedengineering, and Saah, with its of the company believed that the sole of the survivors, Sedengineering, and Saah, with its of the company believed that the sole of the survivors, Sedengineering, and Saah, with its of the company believed that the sole of the survivors, Sedengineering, and Saah, with its of the sole of the survivors, Sedengineering, and Saah, with its of the sole of the survivors, Sedengineering, and Saah, with its of the sole of the survivors, Sedengineering, and Saah, with its of the sole of the survivors, Sed

Swedish companies, Volvo and producer, while in France one Harvester; the same company duced: its aeronymanic on from the limited special state in the Daf shapes have been unusual, but market; second, it would give panies have earned an enviable Pengeot. both regarded as acquired a stake in the Daf shapes have been unusual, but market; second, it would give away. At the same time, Saah in some ways ahead of their it a range to halance some of its similarly under attack on the cyclical swings against ears product grounds, and lost

specialists in both cars and pany comparable in size to Two British independents, time, trucks. Their share of the world Renault, Although Daimler-Benz Fodens and ERF, continue to Wh

financing those models io tough markets (Daf would give it tion in Europe had led to overmarkets put small companies 100,000 extra units a year capacity among car producers, under particular pressure, against its own capacity of about they said. Faced with subsidies Volvo and Saah have not shown 250,000, more than comparable from certain foreign govern-the flexibility which many of with BMW's 280,000). The fact ments to support their own. their rivals in the volume car that the cost of the Daf factory manufacturers, the inroads of seem to have had much new ammunition in the pipeline, have gone right with the Daf The question now is how they unlike their great rival in the quality car field—BMW—which more expensive than it should two companies are not very shot out its new modestly-sized

producers of quality products ket, rather io the fashion of money oo its car activities last ike the Swedes seem to ride BMW; third it would give its year. In their announcement

Nothing, however, seems to had to get fogether.

75.700m

13,692m.

62,500

Saab-Scanla

9.613m.

261m.

FINANCIAL RESULTS

1976

1976

THE long and apparently a series of mergers and co- the State-owned Renault. In the their strengths and minimising salonn—the old Daf 66—and a bave begun saying that Volve inexorable process of operative production arrange. U.K. several of the smaller their weaknesses. Volvo has new medlum-size hatchback has lost its tnuch, with a range rationalisation in the Euro- ments which have changed the companies were acquired by established a world reputation model, launched last year as the of ears which looks tired, far too.

> When markets are healthy, in different sectors of the mar- product grounds, and lost particularly high. But had times restive dealers more support; yeslerday, the two companies expose all their flaws, because and, fourth, it would push the spelt out woat this meant to the key to long-term vitality is company up to the kind of scale new models, and the cost of needed to compete in world them: the weak economic situative models, and the cost of needed to compete in world them. The weak economic situative in the weak husiness have displayed in re- was reckoned to be about the the Japanese and the develop- A acting to the oil crisis with new same as that of developing a ment of motor industries in the ranges and engines; nor do they new car was all to the good. developing world, they felt they

shot out its new modestly-sized bave been, and was treafed compatible. In trucks, for bave been, and was treafed compatible. In trucks, for bave been, and was treafed example, they have persued a sceptically except by the most virtually identical strategy.

Swedish authorities are unlikely panies.

and the merger should, in was basically an early postwar. At the same time, Volvo has turbus in seeking economies at the continuity of their merger, although they may cess of railonalisation has been petition even more formidable. Volvo truck, which has won its sales dipped last year—after components abroad. About 21 petition even more formidable. from British components to-day and the Saab 99 was originally powered by a Triumph engine Volvo has also gone into a joint project with Renault and Peugeot at the joint engine plant which the two companies have at Douvrin in northern France.

But it is still true to say that both companies have been some-

WORLD'S LEADING HEAVY TRUCK PRODUCERS

(ABOVE 15 TONS) IN 1975 Company DAIMLER-BENZ SAAB-SCANIA & VOLVO IVECO (Fiat. Magirus-Deutz) MACK (U.S.) HINO (Japan) INT. HARVESTER (U.S.) 19,723 RENAULT (Saviern, Berliet)
MITSUBISHI (Japan)
GENERAL MOTORS (U.S.)
FORD (U.S.) 18,728 14,993 14,045 12,356 WHITE (U.S.) 12. NISSAN (Japan) 13. BRITISH LEYLAND

much slower, especially at the The immediate question, how-

two companies has been seen as on the European-owned com- into the Brilish truck market legs but still trundling along, sation, a source of strength. The panies.

Swedtsh authorities are unlikely panies.

Swedtsh authorities are unlikely the basic and the merger should, in was basically an early post-war. At the basic market legs that still trundling along, sation, and the merger should, in was basically an early post-war. At the basic market legs that the basic market legs between the present large been heart and the present large been heart large heart large been heart large been heart large heart l

Looked at in the European heavy end where until recently ever, is how far the merger, have been able to shrug off tion looks more manageable context, yesterday's announces the engineers' vote with very them—and a low level of activity ment once again raises the question how long the few remainted to sample of which has all the signs of a small companies, mainly defensive move, will ease the fittle disturbance. The one real may also do something to damp them how long the few remainted to sample of the sa effort to soher the market has down militancy, just as it has been made by the authorities already reversed some of the themselves: the Bank has again seemlative excesses in the component of further fall in Minimum Lending Rate.

It is easy to ascribe this performance to the annual euphorla which May seems to produce in the markets, but it is produce in the markets, but it is produce in the markets, but it is produce in the markets. As down militancy, just as it has down militancy, just as it has look how long the few remainted truck samples of bought-in components, apparently able to Swedish industry. As with many survive for a long time. But the five remainting small-volume car and truck manufacturers will be able to survive on their own. In the survive for a long time. But the doll crisis at the end of 1973 at work. The big American The problems may not have owned companies, especially owned companies, especially owned companies, the problems may not have been moving up-market and difficulties on the survive for a long time. Swedish industry. As with many survive for a long time. But the oil crisis at the end of 1973 at work. The big American The problems may not have been moving up-market and developing heavy trans constitutions (Sw.kr.) which is the stream of times as semblers of boughtines. As well as the oil crisis at the tion, the strength of the kroner years.

Sales (Sw.kr.)

which would graft onto its own rate of 150 or so a year, bas unions can be expected to con-

thing of engineering purists, euphorla which May seems to produce in the markets but it is almost certainly wrong to do mergers and absorptions has is almost certainly wrong to do merger ever happened, it is almost certainly which is the market's most induced by the inflated content.

The word of the company sector. Motors and Loius. While some timental trucks to compete overseas markets and the rising accolades down the years and peaking at 60,338 in 1975, they relinquishing control over this accolated by the inflated content.

The word of the company sector. Motors and Loius. While some timental trucks to compete overseas markets and the rising accolates down the years and peaking at 60,338 in 1975, they relinquishing control over this accolates a content of the compete overseas markets and the rising accolates down the years and below to the compete overseas markets and the rising accolates down the years and below to t pressure from European rivals control over essential engineermore thoroughly understood allowing for the falling value that if, say, Jaguar or Rover Flat has formed a European has given the screw an extra Volvo hegan to try to break like the Mercedes range—the ing is the only way to achieve than some politicians and inter- of money, share prices are still were finated off as independent grouping, embracing Magirus. Iwist in overseas markets, out of this straightjacket with cult car of the moment—and the engineering excellence, and this national economists that there in fact extremely low-lower, companies they would be viable. Deutz in Germany, which until where the Swedish companies the takeover of the Daf car new Cadillac Seville. Volvo's has led to a heavy investment is really no hope of a soundly indeed, than in the worst crises. The importance of economies of the Velvo-Saab merger was achieve more than 70 per cent, business two years ago. The recent reply, to launch: an in plant in Sweden. How they based recovery until inflation is of the early 1960s. In these scale in this business, and the second in Europe to Daimler of their sales, and where their idea here was to give the Italian-designed coups based on rationalise this, and at what checked. The present situation, terms, the market's message is fact that the voluoie-car pro- Benz in the production of heavy products have begun to look Swedish company a wider range the 264, but only at a product on the average of the production of the carrier to the control of the carrier to the coups of the carrier to the carrier countries give unquestioned bad, but it is not long since the markets served by the Saviem have been brought Both companies bave in the substantial large executive been criticised as an inadequate sider very seriously before they priority to checking inflation, they were very much worse. Specialists, have brought about together under the control of past been masters of playing to models both a small family response. Suddenly, competitors allow the merger in go through

Letters to the Editor

Inflation ·

be able to obtain any export would be lotally unsignified. be able to obtain any export would be totally integrided.

people willing to pay 235 per orders at all in three years time.

Messes Jones and Curry are night for the privilege of having right in pointing out the worthing trend ing implications of a rising trend in the proportion of wage costs.

But we hardly expected any- from Mrs S. Fromgistor Smith.

Even an optimistic forecast of U.K. cost inflation of 18 per cent. for 1977/78, down to 10 per cent. for 1978/79 and 7 cent, for 1978/79 and 7 per cent for 1979/80 will add up to 40 per ceot, over the next three Unconsulted

Adjustments in the interna- From Mrs A. McEn.n fional rates of exchange are a Sir. — Mr. Samuel Brittain's natural and necessary compensa-tor for different and changing rates of inflation in the countries avoid closing museums and libra-ary for different and changing avoid closing museums and libra-rates of inflation in the countries. that trade with each other. W. J. Allenby.

From Mr W. Alleaby

Sig.—The argument of Mr Angelogy will be much higher, but the wage proportion much our well-darned sheets, "Why." we cried, clurching dobn Lawrence, player will be much higher, but the wage proportion much our well-darned sheets, "Why." when I no Productions.

ries for one day a week are Films ingenious. But I am afraid they From Mr. J Laurence.

against devaluation, but against ing to standardise this proper-National Health Service is so 23 Oppideno Road, 7 it 3, inflation. How will his company tion across all industry sectors hard up, do they turn away

have risen between 35 per cent, against an increase of between 15 per cent, and 20 per cent, in our main companion of wage costs and 20 per cent, in our main companion of wage costs and 20 per cent, in our main companion of wage costs are marely patients—and subscribers from Datid Churchill's report rates Cole Porter as heing encouragement of those who are cover, really saying no more than petitor countries?

In the proportion of wage costs and subscriber and subscriber and subscribers from Datid Churchill's report rates Cole Porter as heing encouragement of those who are considered and 20 per cent, against an increase of between 15 per cent, and against an increase of between 15 per cent, and against an increase of between 15 per cent, and against an increase of between 15 per cent, and against an increase of between 15 per cent, and against an to that small body of people matter seriously.

Into a big conscience and an Although collectively business, as Frank Singtra. Ella Fitzgerald Old Stocks, Cokes Lone, even bigger voice, who would men thus appear full of good rather see the National Health Service bleed to death than individual businessman is in accept an infusion of privately voice blood. The properties of the highlight of their persubscribed blood. subscribed blood.

(Mrs.) Audrey McBain. Herne Lodge, Woodside Way, Virginia Water, Surres.

capital sectors (such as service They expressed the same sent) cronomy and a wholesome so, even once, then he would industries. Consequently, the ments which I felt.

the telephone he does not hesi-formances? tale to outly a woman where he Annette Franklin. would his attended to do so to 57, Comden Square, NWA, man, In an other precting he will ignore any woman present, seemingly unaware of nes intelerable rudeness. Both these guittudes demand that a woman displays a positive forceful stritude to overcome them, which the treasurements of D. C. Richelmann, and the stress of D. C. Ri

B. A. Young is obviously out as to whether week-ends should sessed of his own musical soul quality for absence.

ries for one daz. a work are find trade with each other.

W. J. Allenby.

Formula. Surrey.

For one daz. a work are find trade with each other.

For one thing, the views of provided for the surrey.

For one thing, the views of members of the public particularly interested in these institutions are the last which will be taken into consideration. For another, he is suzgesting using sunce the communities.

From Mr. N. Bluckwedt.

Sir.—Survey correspondents, Dr. F. E. Jones and J. A. II. Curry correspondents and the supplemental state of the public particular correct and the supplemental state of the public particular correct and the public particular correct and the supplemental state of the public particular correct and the public particul Sir.-I should like to support

Also, I would suggest that the have heard "Night and Day" divisor for calculating the per-and learnt more of Mr. Porler's centage of earnings taxable at the reduced rate of 75 per cent.

No. what utterly enraged me should not be 365 days hut 233 was the paragraph in which the working days, that is, 52 weeks of npinion was put forward that five days minus 27 days for cole Porter was a second-rate normal and statutory bolidays. Iwo or three song composer. This would avoid any argument as to whether week-ends should.

and is also a two or three sen-tence writer!

| Teel sure that the above contence writer! | rectly interprets the Chancel

Doctors

From Mr. A. Lamb. Sir.—The "family ductor"

seems to have gone nut of existence. He has been replaced by appointment schemes, health clinics and other awe-inspiringly (or frighteningly) named crea-

Asetilus PATEK PHILIPPE ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL Every detail of the self-The swinging mass which winds the watch while you winding Patek Philippe movement is hand-finished. wear if incorporates a piece of 21 ct. gold (edded weight Even the tinlest screw is individually polished. ensures optimum winding efficiency). Amezingly slim Nautilus by Patek Philippe with matching steel

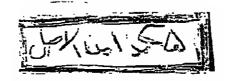
Nickel chrame maybdenum steet case is water resistant to depth of 120 metres

bracelet, £1,400.00.*

Catalogue and list of authorised lewellers from Patek Phillippe Dept. F. P.O. Box 35, Maideonead, Berka, SUS 3BQ

(fincluding VA.T. at 6%)

(396 feet).



Few consolation prizes for the losers

THE CARRYAGE smooth Labour Conservatives or less galling to Clwyd both in Wales).

and Liberal councillors in this their Labour and Liberal Even worse for Labour has veek's GLC and county blee opponents. In the conurbations been the loss of council seats, thouse was the worst that either the Conservatives captured the which help to provide some of the control of t

the Conservatives since May Independents 1978, when the same seats were last contested, was about 15-18. In the "hitres" or non-metro- ont Great Britain In 1974, when per cent according to provi politan counties Labour sur- the present local government sional calculations vesterday rendered control to the Con-pattern was taking final shape. There were some regional varia- servatives in seven of the eleven Labour's share of the 521 countiona-the swing appears to have councils it had held since 1973 cils was close to balf. heen aomewhat less than 15 per and lost its overall majority at cent. in the metropolitan an eighth (Gwent, where counties of West Yorkshire and Labour remains the largest Tyne and West, and 18 per party). In all, Labour now concent, or more in the West Mid. Its only five of the 54 English lands and Merseyside. But and Welsh counties (South allowing for the above-average Yorkshire, Durham, Tyne and anti-Government swing which wear, West Glamorgan, and is invariably present in local Mid. Glamorgan). 13 fewer than other places (such as Shropis invariably present in local Mid-Glamorgan, 13 fewer than other places (such as Shropelections (and for the 2-3 per before. The Conservatives inwhich took place between May fluding those where it had or even improve the position on aide, West Yorkshire, Berkshire, build upon their auccesses in country in previously relief upon Indethe overall swing on Thursday pendent support to 42, in all lost very heavily. In all, the shire) where the Liberals had toom to the previously been a significant county council on Thursday, counties, and Conservative-conment's, and Conservative-conming police and fire services. In
the Liberals managed to retain
council are no exception.

Still the figures do show that
controlled councils are no exception.

Still the figures do show that
controlled councils are no exception.

Still the figures do show that
controlled councils are no exception.

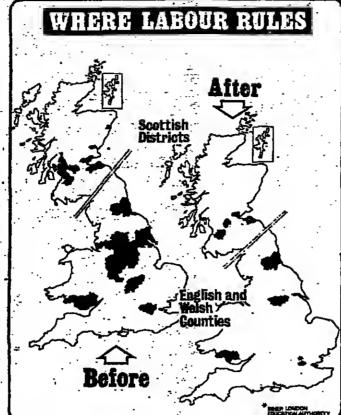
Still the figures do show that
controlled councils are no exception.

Still the figures do show that
controlled councils are no exception.

Still the figures do show that
council and Welsh district elecfor education and local social
tend to spend the responsibilities are transport and traffic, atrategie planning, police and fire services. In
the Liberals managed to retain
through to next year, when the
through to next year,

tions was the worst that either the Conservatives captured the party has suffered for at least the Conservatives captured the party has suffered for at least the Conservatives captured the advantage of the sum of the control of the cement for local party pected. For what was also concils (Greater Manchester, notable about Thursday's voting Merseyside, West Midlands, and was its broad predictability. The political southsayers may have been confounded by the latter of the tary by-elections on Tuesday of this small figure for Labour's lead on the control of the prising. But on Thursday the prising. But on Thursday the prising. But on Thursday the merseyside in the larger and more or less to form.

In the larger and more the decidion, overall swing from Labour to the conservatives since May Tarabara Ortics. whittied down to fewer than 90 out of the total of 521 through-



registered in recent Parliament control five Cornwall and had won 13 seats, and in 14 Nor can the other parties or council seals held by Plaid repolitan country councils also metropolitan countries were all share of local spending tary by-elections.

Shropshire in England, and other counties (including the groupings find much consola Cymru is still less than 40, or have some reserve bounds taking vesterday of reducing which has been brought about The lack of surprise of the Dyfed, Power, and Gwynedd in GLC), the Party was totally tion in the results. In West only 6 per cent, of the total powers but, in general, public the number of council commit this week is a graphic measure concome does not of course Wales), and there is no overall wheel out on Thursday. And in Glamorgan, South Yorkshire and throughout the Principality. sector housing is mainly under lees and meetings, as the first of the rebuilt the party has make it any less pleasing to the control. In two Cowent and a score or more of others (in one or two other places local. Nor can the National Front taken by the lower tier step lowards an overhaul of received from the electorate.

the (post-October 1974) swings which the party-now has a com- seats they were defending in force, their representation has The Welah Nationalists are exercised by the districts or, Labour controlled councils, The Labour's share could fall helow shown by the latest opinion manding majority. Of the re- England and Wales. In Greater been reduced to a bandful of doubled their representation in Greater London, the incoming constructive leaders 25 per cent. The size of the total number of councils and the representation in Greater London and the reduced to a bandful of doubled their representation in Greater London and the reduced to a bandful of doubled their representation in Greater London and the reduced to a bandful of doubled their representation. But the total number of councils are exercised by the districts or, Labour controlled councils. The Labour's share could fall help we have all share of local local spending councils.

population centres where it put fares unchanged until 1986 tyes. It has brought about the big-Its main effort this time.

the fairly limited range of func-tions exercised by the counties. As upper-tier authorities, their main responsibilities are trans-ment expections of the Govern-ment expection of the Govern-the expection of the Govern-ment expection of the G

really believe that it secured authority in each area. year neither the National Party servative groups are likely to wide-ranging review of the nor the National Front can take a somewhat different atti- GLC's activities. point to any gains. In Greater tude to their predecessors to the For the present, therefore, we London, where the National role of deficit financing and are likely to hear somewhat less Front fought nearly every seat, other forms of general subsidy talk about local government it accured only 5.3 per cent, of for local bus services. On this spending overshooling the Gov-the total vote, Although particular point, however, the croment's guidelines. As it National Front candidates new local leadership is likely happens, the latest return of National Front candidates new local leadership is likely happens, the latest return of finished abead of the Liberal to move in the direction that local authority budgets for 1977-candidate in 32 of the 89 seats Ministers have already been 1978 suggests that local treatment of the suggests of the sugg both parties conjested, the pressing for. The most obvious surers' largels in England and Front's share of the poll was no exception of course is South Wales are within one per cent. larger than in local elections in Yorkshire, where Lahour re- or so of the Government's own the rest of the country last year tained control. There the local overall largel, and in 1975. Nor does the Front council leaders, who have seem to have made any greater already fallen unt with the Gov-impact than in previous years erament over their transport in the West Midlands and West policy, have been talking in Yorksbire, the two other major recent months of halding his ing has had one notable effect,

1986) A Conservative landslide of On altitudes to local governthis week's proportions is bound ment spending in general, Lahnur-controlled councils Into make some difference to relationa between local authorities the new Conservative councils results on Tuesday, Lahour-conand the Labour Government at more akin tu allies than appon- trolled councils' share has been Westminsler. But the scope for ents during the present public direct clashes is restricted by spending squeeze. One ahould to just over 30 per cent., while

council policies and programany tangible success this week. In Greater London and the mes. In Greater London, one year ago the break-away four metropolitan counties of the first moves Mr. Hurace National Party won two district where control changed hands Cutler, the Conservative leader, council seats at Blackburn. This this week, the incoming Con-intends to make is to set up a

Spending

Nevertheless, this week's votgest reduction seen for some years in the share of local government spending held by reduced-from about 45 per cent.

LABOUR NEWS

Civil Service staff to step up action

BY DAVID CHURCHILL, LABOUR STAFF

CLERICAL civil servants are to round of pay policy. Segarate Bullock completely the CBI will directors.

If the Government will ahandon lead to appointment to appointment of Bullock completely the CBI will directors.

A more developed version of participation agreements should cuts in public expenditure for union had already voted apposition obliging big companies to the CBI evidence to the Bollock he required by statute of completely in public expenditure for union had already voted apposition of the CBI evidence to the Bollock he required by statute of completely in public expenditure for union had already voted apposition obliging big companies to the CBI evidence to the Bollock he required by statute of completely in public expenditure for union had already voted apposition agreements should directors.

A more developed version of participation agreements should directors.

A more developed version of participation agreements should be CBI evidence to the Bollock he required by statute of completely in the CBI vidence in the CBI base promised by that the CBI base promised had been done after four years.

Few defied one-day

The union's concern over pub- the largest Civil Service union lie expenditure cate also lad it the first major white-collar union vesterday to oppose formally the lo oppose a new pay deal this social contract and another year.

CBI offers Government deal if Bullock plans are dropped

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

THE CONFEDERATION of trade union worker directors on sbaring at policy-making level.
Brilish Industry will offer next company Boards, let alone giving this broad philosophy is that week to do a deal with the them parity with shareholders. Worker participation should deflovernment over the Bullock in will allow that participation velop from the shop floor uplead to appointment of worker downwards.

If the Government will ahandon lead to appointment of worker downwards.

If the Government will ahandon lead to appointment of worker downwards.

The CBI told Bullock that directors.

The CBI told Bullock that the first of competence to the Bollock he required by statute of competence to the Bollock he required by statute of competence will be presented to panies employing over 2,000 by the given that the Government of this should he set up with power to the participating agency.

The practical details of this should be set up with power to the participating agency.

tract bad already been paid by

Bullock Report as its atarting alternative plan will be published to step up an the unions.

The social contract is now a worksharing caused by man dead letter. All that needs to power cuts, to include all be done-new is no pronounce the last rites," he said.

In addition, they supported a motion opposing the further une-day strikes against supported a motion opposing the further une-day strikes against supported a motion opposing the further une-day strikes against supported a motion opposing the further une-day strikes against supported a motion opposing the further une-day strikes against supported a motion opposing the further une-day store of cuts. Many union members social contract and pay police, are expected to join next Wednesday's one-day sloppage in cient-to restore Bying standards.

London by public sector workers, The decision makes the CPSA.

The union's concern over published at the week-end.

Although the CBI has promised a large-scale hattie if the Government legislates along Bollock means that a worker should he be did be of this kind.

The confederation's opposition in the summer.

The confederation's opposition in the summer.

The confederation's opposition in the base reinforced by a sample survey of businesses since the report came out, and the CBI remains committed in falls a lung way short of TUC sions. It does not mean joint its opposition of aspirations to genuine power regulation of company affairs.

SEVEN - NATION week - end summit meeting opens to-day, 10, Economic Diary American, TUESDAY - President MONDAY - British.

MONDAY — British, American, French and West German leaders discuss Berlin, Downing Street: President Carler then leaves for talks in Geneva and returns in the evening. European Central Bankers' two-day meeting opens in Basle, Finance Bill committee stage dehate begins in House of Commons. Amalgamated Union of Engineering Workers' conference of Eastbourne. Hire purebase and other lastalment credit business

Anglo American

Investment Trust Limited

liabilities, reserve assets, reserve Apr.1.

THURSDAY - Meeling

ther instalment credit business that, final). Retail sales that, final). Retail sales that, final). Retail sales that, final). Committee meets. London clear Societies' receipts and loans Wholesale price index (Apr., long banks' monthly statement (Apr.). Usable steel production prov.).

Milk will cost 2p a pint more after subsidy ends in autumn

STRIKE, SAY JOURNAISTS

BY ALAN PIKE LABOUR STAFF

THE NATIONAL UNION of Natural Graphical Association for a provincial and local pews. The Kettering dispute being at Noteting dispute being and possible that it is now over the possion of late parties and possible to provincial and local pews. The Kettering dispute been settled in the provincial and local pews. The Kettering dispute being strike and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the provincial and local pews. The Kettering dispute being a tenter of the pews and the provincial pews and the provincial period of the provincial pews and the provincial period of the provincial part of the provincial pews and the provincial part of the provincial part of the provincial pews and the provincial part of the provincial part of the provincial pews and the provincial part of the provincial part of the provincial part of the provincial pews and the provincial part of the provinci

Massey-Ferguson men

France claims new fuel process SALZBURG, May 6.

BY DAVID FISHLOCK, SCIENCE EDITOR

Massey-Ferguson men

take over gatehouse

BY OUR GLASGOW CORRESPONDENT

WASSEY FERGUSON'S 1.200

The men in the "Z" rubber intrinsically "proliferation developing calliance of the proper intrinsically "proliferation developing calliance of the proper intrinsically "proliferation of chemicals involved to the proper interest with the production factory seems of the International Atomic Agency's nuclear was made before a conference here to day, by the international atomic Agency's nuclear was made before a conference here to day, by the international atomic Agency's nuclear creed to the French Atomic Research their offices.

Work dispute

Nork dispute

Work dispute

Nork dispu

Extracts from the review by the Chairman, Mr. H. F. Oppenheimer.

I refer members to my statement to the shareholders of De Beers Consolidated Mines Limited, and in which the diamond industry and the progress of the De Beers Group during 1976 are reviewed in detail. My conments therefore relate specifically to the results of your company.

Higher dividend payments by De Beers and by the diamond trading companies, in which Anaminl has a substantial interest. have enabled the company's total dividend distribution for the period under review to be increased by 105 cents to 410 cents 1

Shapeholders will recall that last year Anamint aftered its financial year end to March 31st so as to ensure that the De Beers' dividends received by Anamint in any finan-cial year would be both the interim and final for De Beers latest financial year. company's results, therefore for the year 10 March 31st 1977 are not comparable with those for the 15 months to March 31st 1976, which included three dividends from De-Beers and from which an amount similar in that received by the company in respect of the De Beera 1975 final dividend was trans-

ferred to general reserve. The company's profit after lax for the period under review increased on this basis hy R10 223 million, or 30 per cent. to R44 123 million. After deducting the preference dividend, Anamint's equity earnings for the year amounted to R43 823 million or 438 cents a share representing an improvement of 102 cents a share over the same period

During the period under review the com-pany purchased a further 5 000 deferred shares in De Beers bringing its total holding at the year end to 94 862 330 shares, represenling a 25.37 per cent interest. The com-pany's interest in its unlisted investments did not change during the year. Taking into account the market value of the com-pany's listed investments and the directors' valuation of unlisted investments and the directors valuation of unlisted investments, the net worth per Anamint share at March 31st 1977 was 4 468 compared with 3 566 cents at March 31st 1076. This increase is due to the improvement in the price of De Beers' shares in the Johanneshurg Stock Exchange from 320 cents a share at March 31st 1976 to 415 ceols a share at March 31st 1977.

Features of the fluancial statements

	March 3t 1	March 3t	December:
	1977	1976	197
	B000's	R000's	Runn
Equity capital and reserves	53 894	51 071	31 91
Listed investments	35 654	0.0.2	0.0.
Book value	46 411	46 394	44 53
Market value	398 345	308 505	251 2
	1915 949	30-303	
Unlisted investments	2.000	6 960	2.74
Book value	6 960	50 425	40.97
Directors' valuation	47 343	49 654*	29 34
Equity earnings	48 823		. 294 reo
per share	438 cents	497 cents*	
Dividends on ordinary sharea	41 000	30 500	29 00
per share	410 cen15	305 ccn1s	290 cen
Number of ordinary shares in issue	10 000 000	10 000 000	10 000 00
*Equity earnings relate to a financial	period of fifteen r	nonths.	
For comparative purposes the audition unaudited results for the particular control of the partic	year to Murch 31 Ye	1976 are set out t ear ended	ielow: Year ended
unaudited results for the p	year to Murch 31 Ye	1976 are set out t ear ended	St 1977 and it relow: Year ended Morch 31 1976 R000's 34 076
For comparative purposes the audit unaudited results for the purposes to the purpose to the purpose of the purp	year to Murch 31 Ye	1976 are set out bear ended ear ended B 31 1977 R000's 41 449 422	relow: Year ended March 31 1976 R000's 34 076 529
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unaudited results for the participation income Interest earned Deduct: Administration expenses	year to Murch 31 Ye	1976 are set out to ear ended b 31 1977 R000's 44 449 422 44 871	relow: Year ended March 31 1976 R000's 34 076 529 34 603
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unaudited results for the plants for	year to Murch 31 Ye	1976 are set out to end out to en	relow: Year ended Year ended March 31 1976 R000's 34 076 529 34 605
unaudited results for the storestment income Interest earned Deduct: Administration expenses Interest paid Net profit before taxation Provision for taxation	year to Murch 31 Ye	1976 are set out to ear ended to 31 1977 1000's 44 449 422 44 871 562 66 628 44 243 120	relow: Year ended March 31 1976 R000's 34 076 529 34 605 444 117 561 34 044 144
unaudited results for the provision for taxation Net profit before taxation Net profit after taxation Net profit after taxation	year to Murch 31 Ye	1976 are set out to end out to en	relow: Year ended Year ended March 31 1976 R000's 34 076 529 34 603 444 117 561 34 044 144 33 900
unaudited results for the storestment income Interest earned Deduct: Administration expenses Interest paid Net profit before taxation Provision for taxation	year to Murch 31 Ye	1976 are set out to ear ended to 31 1977 1000's 44 449 422 44 871 562 66 628 44 243 120	relow: Year ended March 31 1976 R000's 34 076 529 34 605 444 117 561 34 044 144

The 41st annual general meeting of Anglo American Investment Trust Limited will be held on 1st June, 1977. Copies of the Chairman's review together with the annual report and accounts, and the De Beers chairman's studement are obtainable from the London office of the company at 40 Holborn Viaduct, ECIP 1.33

Ionian Income offer

UNIT TRUSTS

GUARANTEED

COMPANY NEWS + COMMENT

Edward Le Bas £0.6m. below forecast

A SECOND HALF 1976 loss of £56,014, compared with a profit of £586,607, cut full year pre-tax profits of £dward Le Bas from £954,607 to £364,986. The profit is struck before the group's share of loss of associates of £24,116 [mi]). At half time, reporting an increase from £368,000 to £421,060, the directors said profits for 1976 would not be materially different from those for the previous year. Earnings after extraordinary credits are shown down from 19.75p to 0.401p per 25p share, and the final dividend of 0.814p net lifts the total by the maximum permitted from 1.478p to t.628p.

1977 has been profitable, say the directors, and they expect a con-Trading in the first quarter of

	1976	1975
	£	€
Turnover	13.640,315	12.376,257
Prefit before tax	364,986	954,607
Share assoc. loss	24 116	_
Taxation	333,278	453, 529
Auributable loss	28,369	•472,767
Extraordinary decredits		121 388
Preference dividends	10 500	16.500
Interim Ordinary	19,427	17.269
Final	16.475	17.318
* Profil. + Orbits.		
The continuing	depress	sion at
The continuing	ach.ca:	Mon at

The continuing depression at home, particularly in the construction and building lindustry, had its up from £7.13m. to £8.55m., pre-effect, and with this in mind long term decisions have been taken which have also reduced profits in advanced from £537,629 to

lo order to hreak into the lo order to hreak into the largest piling equipment market in the world, BSP loternational Foundations has taken a controllar interest in Special Earth Foundations has taken a controllng interest in Special Farth state that the increase of 0.08p is
Equipment Corporatioo, a U.S.
company, whose accounts have
not been consolidated. It has
proved necessary to make a nrovision of £200,000 against debts
due from 'be overseas company
and this been adversely affected.

Half Year and this has adversely affected the result of BSP, it is stated. the directors state.
fo the belief that the European

fo the belief that the European foundry supplies market will expand faster than lbe U.K. market, the company has taken a 100 per cent. interest in Fatol Chemie B.V., a Dutch registered company, members are told. The henefit of this investment is expected to be seen in the overall development of the foundry supplies division in 1978, although in 1976 the losses in Holland amounted to approximately £100,000.

The system hullding company,

It is hardly necessary to remind mitted total of 5.418p against cent, the most notable like belegard Le Bas's shareholders that the British hullding industry collapsed last year. The results are there to see. But, in fact, that only accounts for around half the apparent 65 per cent, drop in pretax profit. Losses in the newly matists and medallists.

In the first half for nrorremmes from the central Independent The company operates as fine art and antique dealers, numismatists and medallists. acquired U.S. and Dulch comhigh tax charge, since they are not allowable for U.K. tax relief. at the post tax level, therefore, the company was left with a wiss more and the same of the company was left with a number of the same of the company was left with a number of the same of the panies amounted to £300,000 which

FINAL DIVIDENTS

Aberdeen Investments
Allied Irish Banks
Ambrose Investment Trust
Allias Electric and General Trust

artish Syphon Industries
Canadian and Foreign lovestment Trust
Canadian and Foreign lovestment Trust
Central and Sheerwood
City of Oxford Investment Trust
Richard Costain
Richard Costain
Solution of Costain
Solution Crowther Group
Perflexed Stamping
Derflexed Stamping
Friday
Perflexed Stamping
External Investment Trust
Federard Chemical Holdings
Froker Frothers Clothing
Froker Frothers Clothing
Froker Terohers Clothing
Froker Trustay
Froker Gauga
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Nometeen Twenty-Eight Investment Trust
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DIVIDENDS	ANNO	UNC	ED	
Current payment		Corre- ponding div:	Total for year	Total last year
E. C. Cases nil Edward Le Bas 0.81	=	0.68 0.74	0.64 1.63	f 27 t.48
Higheroft Unvestment 0.9 Higsons Breweryint. 0.75	July 21 June 10	N.86 0.67	1.6	t.46 4.04
Mentmore Mfg 0.65 C. H. Pearce	Oct. 3 June 14	0.68 t.06	0.53	0.83 3.03
Sahah Timber t.0t Spink & Son 3.79	July 19 July t	0.0S 3,3	t.48 5.41	1.33 4.53
Ulster TVint. 1.8 Viners	June 3 July 1	t.7 0.73 0.55	2,t1 139	3.5 1 15 1.27
Dividends shown pence per share	net except	where of	herwise	stated.
* Equivalent after allowing	for scrip	issuc.	† On	capital

Ulster TV

£17,000 up

ON TURNOVER ahead from

f1.54m. to f1.82m., pre-tax profit of Ulster Television for the half

first half

Higsons **Brewery** increase

£834.248.

	1104	100
	1976-77	1975-7
	3	
Turnover	8.553.444	7.128.
Trading profit	579,939	463
aank interest	23.042	
Invest, income	26.634	40.
invest, and prop, sales	4.633	34.
Profit before tax	634.248	537.
Tax		
Net profit	339,000 304,248	267
	,	
Statement Pa	age 15	
	•	•

Setback at Spink in

It is hardly necessary to remind per 25p share for a maximum per theless costs were un by vo per Edward Le Bas's shareholders that mitted total of 5.418p against cent, the most notable like believe by the Believe building industry 1.92625p.

E.C. Cases

Dividend (p)*
Last year This year
Int. Final Int.

Stonehill Roldings
Toye and Co.
Transationic and Geograf Investments
Turnsf Corporation

Akroyd and Smithers
Central Manufacturing and Trading Grp.
Clifford and Spell

INTERIM DIVIDENOS

Serek Staveley Industries Tricoville United Scientific Ro Tricoville United Scientific Holdings Warner Estate Holdings

INTERIM FIGURES ONLY Cisdesdale Investment Commercial Volog Assurance

Shell " Transport and Trading ... Wood (tall Trust

"Dividends shown not, pence per share, and adjusted for 'not intercening scrip isolic. † Gross dividend. † Second interim. † Subted 10 Jersey 14x 3 includes second interim. † 21 Special dividend 5 0559 also declared. 1b) First quarter figures. (c) On 50p shares. (O) On 25p Shares.

9.844(51 6.402 0.7

Results due next week

£202,000

PRE-TAX PROFIT of Menimore • comment 0.8818p, making the total 0.6435n tanufacturing for the year ended from £300,957 to in the first six month Viner's redundancy payments totalling than half from £300,957 to in the first six month Viner's £201.568, after a half-time setback downlarn easen in the second when profit dropped by £199,68 half in 37 per cent, but it is to £39.346.

The net profit attributable emerged as £73.075 [£81,175] after tax of £43,703, which included overseas tax of £22,993, compared whole depended to a great centrated almost entirety on productions of \$13,876 for \$195.

The directors state that despite a yield of 12.1 per cent, the shares the disampointing result, they on p/e of 7.7 at 25p could still have decided to maintain the dirible dend at 0.8342225p net per 5p share in the light of the present trading outlook for the year shead. The final is imchanged for a total of £7.81m. (£7.62m.). at 0.68056p.

Currently, the U.K. market for writing instruments bas shown a

year to January 31, 1977, rose marked unswing, they add, and from £230,000 to £247,000. Tax export growth, would indicate a giving net profit of £120,000 compared with £110,000.

escaped the effects of the depressed home market, and agalo the group has been looking abroad in order to ensure the continuing development of the subsidiary of the subsidiar nacks of adhesive taries, special ladies' ball pens, a new range of pencils, and desk equipment.

Wm. Collins expects over. A 19 per cent rise in advertising £50m. Sales

covers a period when the industry Despile the present "flainess" the U.K. economy.

as a whole increased by 27 per in the home publishing trade, Mr.

cent. That in itself is not sur-lan Collins, chaltraan of William per 10p share lifts the total by prising given the political situa. Collins and Snus (Holdings), told the maximum permitted from

Disappointing year sees Viners slump

A SLUIP in 1976 pre-tax profits from \$504,865 to \$488,091 is reported by Sheffield-based cuttery group. Viners.

The directors explain that the half could fall back. All in all profits this year may be as low as \$400,000, a drop of 27 per cent. Including the profits profits this year may be as low as \$400,000, a drop of 27 per cent. Includes a profit of the parent company tissing. At 45p the prospective p e is no more than \$5\;\text{his even}\$ in the sector—is unlikely to impress the market given the political background.

Mentmore

Mentmore

A SLUIP in 1976 pre-tax profits the special to \$448,091 is reported by Sheffield-based cuttery group. Viners.

The directors explain that the tenders of the year in September 30, 1978, and therethy paying up all arears.

Also a Preference dividend of 13.7 per cent.—highest in the interim statement when profits the interim statement when in the linear work of the same amount in the linear of the same amoun A SLUMP in 1975 pre-tax profits
from \$504,665 to 5448,091 is per share paid on the 6 per cent.
reported by Sheffield-based Cumulative Participating Preference shares for the year to Sep-

12 71 519 9 85 573 438,991 804,445 223,179 440,744 14 295 10 384

that the trend continued.

Home sales for the year were little changed at £8.77m. against £6.78m., and exports were ahead at £1.03m. compared with £0.86m. suggests that 1977 will see little

Expansion to £181,107

overseas lax of £22.983, compared with U.K. tax of £72.983, compared with U.K. tax of £72.876 for 1975.

The shareholders equity interest has increased to £1,324,999 (£1,262,227).

Mr. A. J. W. Merrett resigned as chairman, and was socceeded by Mr. W. C. Porter.

That the outcome for Toe year as Volume in the U.K. which is concentrated almost entirely on prosent centrated almost entirely on prosent centrated almost entirely on prosent interest incurred at whole depended to a great centrated almost entirely on prosent interest incurred at whole depended to a great centrated almost entirely on prosent incurred at wery low elb and margins remain under heavy the directors anticipated as chairman, and was socceeded by Mr. W. C. Porter.

CONCRETE and timber buildings contracted almost entirely on prosent incurred at wery low elb and margins remain under heavy the directors anticipated as chairman, and was socceeded by Mr. W. C. Porter.

CONCRETE and timber buildings contracted almost entirely on prosent incurred at most entirely on prosent incurred at wery low elb and margins remain under heavy the directors and margins remain under heavy the director of £24,890 continuing to rise. Overseas and export demand which accounts for 45 per ceot. of sales is bolding. sales down from £3.04m to £2.63m. Loss at midway was £50.990 compared with £2.1871.

The directors say that trading conditions deterinated seriously during the second half of £1976, when severe competition was experienced in a reduced market, particularly in the housing and building divisions. Marking the particularly in the housing and building divisions. Marking of timber, communed to rise.

The company also suffered the effects of labour troubles, which persisted throughout most of the period for hasic rate tax payers. Should death occur before shares of dual capital invest.

They add that losses have continued to rise.

They add that losses have continued to rise, the period is complete, the invest-ment is repaid, but the amount the finite shares of dual capital invest.

They add that losses have continued in 1977, but the company's forward order position, excluding housing, has improved, better labour relations have recently been re-established and prospects. The period is compared, the investment is repaid, but the amount available on early eash-in will depend an market conditions at the time. The minimum investment is £500 and the offer is limited. been re-established and prospects in general for the coming months • comment

it is indisputable that the profit of £120,000 compared with £110,000.

The interim dividend is slepped up from 1.7p to 1.8p net per 25n more emfident than for some from pertax profits of £530,125.

Lord Antrim, the chairman, says that invariably the cost of the Northern Ireland troubles figures significantly throughout all activities.

Infiator distorts figures, he adds, and it is a time for caution.

The interim dividend is slepped up from 1.7p to 1.8p net per 25n more emfident than for some from 1.7p to 1.8p net per 25n more emfident than for some figures significantly throughout all activities.

DV ITIANCO

The interim dividend is slepped up from 1.7p to 1.8p net per 25n more emfident than for some stream and the current order relative for 1976, on turnover the figures are not fully correct by the cost of the Northern Ireland troubles figures significantly throughout all activities.

Infiator distorts figures, he adds, and it is a time for caution.

The directors say that the figures are not fully correct by earnings of the Northern Ireland troubles in ceneral first the company of the lower rate, only the company commenced the sale of mobile names or the per 1976 the company commenced the sale of mobile homes on turnover increased the sale of mobile homes on the per 1974 the directors to the first the necessary of the Northern Ireland troubles in ceneral first the company of the per 1974 the directors to the per 1975 the company commenced the sale of mobile homes in France, for which a market because of their increased income on the tast sime to commend

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U.K	61,730,725	48,367,456	
rafit history tax	9 604 935	4 170 ene	(
roll before tax	3 292 010	9 319 907	1
et profit	4 411 610	1 770 501	
ttraordinary credits	800 974	0.103	1
itributable	E 004 040	4	1
	3,044,349	(,442.303	
nieriza Ord	190.143	145,336	
inal	4:3, 93	413.390	
olal	. 626.126	583.761	
ransitional relief		22,239	
etained	620.138	523.R12	
o reserves	4.474,723	1,248,391	
	-		:
C. H.Pe	arce		

A SUSONN HALF 1976 advance over decline from £3.59m. to £3.49m to £3.43m, put Sabab £3.18m, pre-tax profits advanced from £3.59m, ahead from £3.59

Dewhirst

of the current year and aales, so far, are showing a good increase. The company's aim is to offset pressure on margins by increased

Cash offer

Addre Silenthloe's rejection of BTR's 25m, take-over offer, incorporating an 85 per cent. Increase in divideod to 5p gross for 1977, brought a swiff and final increase in BTR's cash offer from 50p to 55p yesterday ond a threat that it would sell its 284, per cent. slake if the hid failed. BTR's option in one share for avery four Silenthloe Ordinary reason and the first our months of the avery four Silenthloe Ordinary reason in 20.4 oct that it would sell its 284, and another that its 384, and 384, an

Kenkast increases deficit

CONCRETE and timber buildings

The Angle-Durch multi-fire quarter figures on Tuesday, with times of the previous year, necessary the professional part of the previous year, necessary the professional part of the previous year, necessary the professional part of the previous year, excluding professional part of the professiona

The ion an income Fund is now part of the Arbuthmat group and has something to offer with an attractive yield and a better-than-SCHLESINGER 9 YIELD' PIMS average performance. But the high percentage of Preference shares in the portfolio shows that the fund is basically in husiness to provide investors with a better yield than they can obtain else-where, whatever the short-term performance figures indicate.

This week the Salida 'Nil Yield Phil's scheme offer from Schlesinger Managers, 'PIMS'—the altition for Personal Investigation Management Service is a mount of the which offers unitholders. I Schlesinger unit trust a personal service than their infrantly expect from a unit. This includes more from a management of the monagement of the service of the servic

comment

The Schlesinger Ni Y PfMS is a logical invertible, the higher rate has people it is indisputable that the

Duty has brought in its with host of problems, not out investors, wishing to pas assets to their rhildren, but company has learnt from the pre-vious mistakes of others by lovestno guarantee on early cash-in ralues. Higher rate taxpavers should note that there would be the recipents of these gifts, chould note that there would be can be suffered and life a a tax liability on the return of ance offers a convenient me capital at the end of the period.

CTT that can be used to pre-LAWSON HIGH tax on other gifts or to pass a tax-free gift. National F.
The Lawson High Yield Fund is deni institution, a leading an Securities and has a minimum o broklet "Capital Tronsfer".
The yield on the fund is 12.00, designed to explain the indicate certain solutions

:M. & G. PENSIG The M and C Group is dra At halfway, reporting an year's £601,190.

At halfway, reporting an year's £601,190, improvement from £2.17m, to The net interim divided at the extension of the weekend to the M at Personal Pension Plan to prospects for the second six per 25p share—last yeor's fin.

The net interim divided to the M at Personal Pension Plan to prospects for the second six per 25p share—last yeor's fin.

The net interim divided to the M at Personal Pension Plan to prospect to the second six per 25p share—last yeor's fin.

The net interim divided to the M at Personal Pension Plan to provide the control of the weekend to the M at Personal Pension Plan to provide the control of the second six per 25p share—last yeor's fin.

The net interim to Graph to the attention of the effective this weekend to the M at Personal Pension Plan to provide the control of the M at Personal Pension Plan to provide the control of the M at Personal Pension Plan to provide the control of the M at Personal Pension Plan to provide the control of the M at Personal Pension Plan to provide the make pension provide the control of the M at Personal Pension Plan to provide the make pension provide the make pension provide the control of the M at Personal Pension Plan to provide the make pension provide point in Lawson's farour is the an underlying equity lioked

York Trust incurs

bases in the company's export of exceptional losses in the company's export of the current year or evan the Results so far show a healthy of start to 1977 in all of the company's green ended in March.

BTR also says that the dividend of the company's system that the cash offer of 55p is hare are shown as 3.91p against 3.24p to 1.391.5p tt 265p), the maximum alloured is stepped up to 1.391.5p tt 265p), the maximum alloured is original offer in 1971 and alloured is stepped up to 1.391.5p tt 265p), the maximum alloured is stepped up to 1.391.5p tt 265p), the maximum alloured is original offer in 1971 and alloured to stepped up to 1.391.5p tt 265p), the maximum alloured is stepped up to 1.391.5p tt 265p), the maximum alloured to stepped up to 1.391.5p tt 265p), the maximum alloured to stepped up to 1.391.5p tt 265p), the maximum alloured to Bigwood and Sons.

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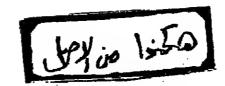
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This year for, 3.0



UMMARY OF THE **COMPANY NEWS**

ake-over bids and mergers

1c key BRC shareholder, Davy International, for its 29.98 per minority of Heinz U.R. for £7.66m, on terms of 450p per shareent bolding. This together with a further 74 per cent bought The Heinz U.K. directors recommend acceptance. the market and JFB's own holding of 12.65 per cent., brought s total stake to just over 50 per cent. JFB bopes to secure facturers Antocks Lairn Group for £1.7m. in a mixture of cash. to BRC Board's recommendation of terms of 19 JFB shares for Ordinary shares and Unsecured Loan stock.

Terms of one B. Ellion share plus 21p in cash for every the 20 per cent. It is understood that KLK inlends to continue to bold the Newall Board and other holders the 20 per cent. stake in Yuke Catto.

The offer from Raine Engineering for Sheffield Brick has accounting between them for 14.7 per cent. of the shares. The lapsed because of insufficient acceptances. new Elliott shares are to be underwritten for each at 69p cacb, utting a cash value on the offer of 30p per Newall share. Offers ur the latter's Preferred Ordinary and Preference shares will not be a cash value on the offer of 30p per Newall and Preferred ordinary and Preferred and Preferred or Newall and Preferred o dso be made. The offers are conditional on Newall making a command estimate of pre-tax profits of not less than £750,000 for he year ended March 31 best.

Having since added 16.4 per cent of the Fox's Biscuils equity to its original stake of 25.7 per cent, acquired from 1. Lyons a year ago. Northern Foods is offering 130p a share ash for the outstanding 57.9 per cent. The Fox's Board and amily are thought to hold about 24 per cent, of the voice and are considering the situation, first indications are that the bid is could be resisted and the market price of the shares moved on 150p.

Strong backing for Hay's Wharf opposition to the bld from been Transport and Trading came from the former's major harcholder, the Kuwait Investment Office. The shares of HW cent further above the value of the bid on news that KIO, which as a 341 per cent, stake, agrees that the offer is inadequate.

Mann and Overton became a firm feature on news that loyds and Scottish, the hire purchase glant, had acquired a 3.2 per cent. stake from General Finance and Investment al Oup per share. Lloyds and Scottish and Mann Overton are now n talks regarding future co-operation and a further announcenent is expected.

In a £4.7m. deal, ICI placed its cotire holding of 11,384.770 hares in Tootal among a number of institutions: The stake epresented some 622 per cent. of Tootal's equity-

Laurence Scott shares jumped smartly on news that the ompany is in talks with an unidentified party which could lead

tn an offer for the group. The approach to the company was unsolicited and the company chairman, Mr. Paul Tapacott, has Effective control of British Rollmakers Corporation was stated that the group's preference was to remain independent. quired by Jahmson and Firth Brown following agreement with . The U.S. Heinz Co. has offered to buy out the 8 per cent.

Wagon Industrial is to buy furniture designers and manu-

The talks between Ynie Catto and Kuala Lumpur Kepung on their interests in Malaysia have been terminated by mutual

Company bid for	Value of bid per share**	Market	Price before bid	Value _of bid (Im's]**	Fina Ace to Bidder date
P	rices in po	ence eeles	s otherw	ise Indicat	ad.
Adams Foods	29*	28	24	4.94	Irish Dairy Board
Alamintam Corpa.	100*8	97 .	41	0.4	Brit Aluminm
Andre Silentbloc	5n+ -	56	41	· -4.81 .	BTR 12,
Assam Cons. Tea	-28*	· 20††	20††	0.34	Yule Catto -
Batu Matang Rubber	115*.	115	,60	1.04	LYC Securities Rerhad
Braver Group	· 45	40	37	1.2	CH Industris
Brit. Rollmakers .	5318	491	· 49	5.8	Jhnsn. & Firth Brown -
Centre Hotels	·				<u>.</u>
(Cranston)	571	56	49	15.1	Coral Leisure -
Investment	89	941	911	14.3	Euro. Ferries 26.
estates House	2771	. 265	262	54.2	C'cial Unton -
loreat invest.	1848	20.	17	0.17	Dawnay Day -
ox's Biscuits	130-5	150	120	1.9	Nihru. Foods -
lay's Wharf	1404	151 "	104	23.1	Ocean Trusprt. —
ames (Manrice)	314	25 58	23	3.2	Ynrk Trust -
ohnson (C. H.)	60°8	25	32 11	0.39 1.66	JWI
ndge Int. Inipher	.30°8	30	- 22	0.2	BSR - A. Guinness -
amson lods.	85*8	· 84	97	0.2 24.2	
and House	100	98	65	10.1	Moore Corpn
Prap. Corp.	100-	20	. 69 .	10-7	Friends Prov.
ebong Tea	133*	13ā	130	0.27	Life — Walter Duncan & Goodricke —
Jorris (Herbert)	307	295	259	10.2	Davy Inl. 13
lewati Mehn. Tool	-33	33	20	2.4	B. Elliott & Co
lew Bridge Hidgs.	24.	221	23	0.64	Lond, & Euro.
atani Para Pints.	1484	120	120	1.1	Cons. Plants
land Sciection	460	450	445	194.3	Angle-Amer
eed & Mallk	341	·*32	281	1.2	Push & Trakus
hellabear Price	430	411	. 37	1.35	Biwater -
imonside Inv. Tst.	. 88	86 .	77	1.6	Allen Harvey

Company bid for		Market price**	Price before bid ()	Value of bid m's)**	Bldder	Final Acc't'ce date
SPR lovestments	132.5	129	108	5,30	Wedgwood	
Stephen (John)	4*§	5	2	0.4	Mr. Michael Sobell	
Tebbitt Group	71	13}	8	0.22	Clicots of Rowe Rudd	_
Temple Bar	1161	117	104	10. 4	Telephone &	
TRitra	278	257	95	1.1	Dowty	_
Wallis (F. J.)	66*	66	47	2t.5	Intal. Stores	16/5
* All cash offe not already held.	¶ Combin	ed mari	ket capii	alisatio		which

scheme is expected to become operative. †† At suspension. ## Bid.

PRELIMINARY RESULTS

al ce e	Сотралу	Year to	Pre-tax profit (£000)	Earnings* per sbare (p)	Dividends* per sbare (p)	
_	Aberdeen Costron.		4,527 (3,603)		4.125 (3.75)	
	Allied Polymer	Dec. 31	1,010 [2,247]	31 (7.2)	2.213 (4.426)	
•	Automatd. Securily Bank of Ircland		335 (241)		0.65 () 15.0 (19.231)a	
-	Bremner	Mar. 31	32,461 [25,075]			
2/3		Jan. 31	583 (596)		3.8 (8.6)	
4 9	Brixton Estate	Арг. 2	25,498 (21,911)		5.616 (5.106)	•
_	Bunzi Putp	Dec. 31	1,990 (1,628)		1.88 (1.71) 4.4221 (3.969)	
	Clement Clarke	Dec. 31	13,176 12,247)		1.938 11.7671	
_	Cope Sportswear	Dec. 31	858 1788		0.645 10.5861	
_	Corinthian Hidgs.	Dec. 31	301 (40)		Nil 1Nil)	
	Daie Electric	Oec. 31	591 (232)	0.7 (—)	4.S79 4.4351	
_	Dunbec-Combex	-taπ. l	2.135 (1.589)		10.0 (6.552)	
	Ribar Industrial	Dec. 3t	5,912 (3,509) 967 (596)	34.2 (31.8) 23.0 (17.7)	6.968 6.335	
_	Feedex	Dec. 31	927 (787)		1,285 (1,13)	
-5	Firmin & Sons	Dec. 31			3,3 (3.0)	
	Flight Refuelling	Dec 31	267 (263) 975 (596)			
_	T. C. Harrison	Dec. 31	1,104 (879)		3.66 (3.3321	
_	Norman Hay	Dec. 31 Dec. 31	345 (344)		1.835 (1.665)	
-	Heal & Son	Jan. 31	25L 1941		ā.0 (5.0)	
_	J. B. Holdings	Dec. 31	2.358 (1.517)		0.96 (0.88)	
_	Laird Group	Dec. 31	8,061 (6,844)		2.63 (2.39)	
_	Laporte Industries	Dec. 31	15,345† (4,279)	14.9 (9.5) 1 19.0 16.6)	5.389 13.61	
	Lowland Drapery	Dec. 31	132 (166)		3.158 (3.159)	
_	Maxim's	Dec. 31	55 (25)		4.58 14.0)	1
			11,946 (8,525)	17.2 (12.6)	5.237 (4.761)	
_	J. Neill	Dec. 31	2,075 (2,140)			
_	P&0	Dec. 31	31,120 (22,720)		4.764 4.331) 5.857 (6.656)b	
	Photox (London)	Dec. 31	302 1328)			
75	Porter Chadbara	Jan, 6	1,130 (691)			
	Wm. Pickles	Dec. 31	876 (444)			
_	Roberts Adlard	Dec. 31	649 (520)		0.656 (0.597) 3.902 (3.547)	
_	J. Sainshury	Mar. 5	26,182 [15,417]			
	Tate of Leeds	Dec. 31	106 (92)		5.39 (4.9)	
_	Tootal	Jan. 31	17,777 (9,134)		0.625 (0.625)	
_	Towles	Mar. 18			2.439 (2.217)	
	Tysons [Cntretrs.]	Dec. 31			1.512 1.374	
−.	Geo. M. Whiley	Dec. 31			2.118 (1.925)	
_	Wire & Plastic	Dec. 31			Nil (Nil)	
Ξ.	Where Parelle	D&C. 91	. 263 (249)	53 14.8)	193 (1,76)	'

INTERIM STATEMENTS Half-year to A. Arenson Bellway Holdings S. Casket S. Casket F. Dawes F. W. Evans G. R. (Holdings) J. Halsteal Lamson ings. Lood. & Prov. Shop Moss Engineering Nat. & Cminet, Bkg. RCF Holdings 73 353 463 946 1,249 United Wire

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. †For 53 weeks. †Includes 0.057p conditional final. For three months. †For 52 weeks. a Gross. b For 15 months. L Loss.

Offers for sale, placings and introductions Bucknall Trust: Placing 840,000 Ordinary shares at 201p each.

Rights Issues

Duntop Huldings: One-for-three at 83p each.

Watts Blake Bearne and Co.: One-for-eight at 108p each.

Scrip issues

Bank of Ireland: One-for-three. Brixton Estate: One-for-ten, Cope Sportswear: One-for-two. Dale Etectric International: One-for-one. Mothercare: One-for-one. Jefferson Smurfit Group: One-for-three,

BIDS AND DEALS

GRA Trust sells Coral stake

The consideration is lower than the written down value of the written down value of the seeks being acquired, which concerning a letter of inlend which exists being acquired, which concerning as the seeks being acquired, which concerning a letter of inlend which exists of the freshold land and terrest in Stell Tankers and related buildings and additional mineral rights at Delabole, the fixed and reminals (Italdings) S.A., the moving plant and machinery and the slocks of consumable and spare parts and slate prindicts.

The consideration is lower than the written down value of the freshold land and concerning the written down value of the stellar plant and machinery and related buildings and additional mineral resists at Debenhams: Provincial tosurance Company hold 90,000 (7 per cent.).

Barlon Transport: Spc Cumulative Preference shares, 40 ger cent.).

Reprint Transport: Spc Cumulative Preference shares, 40 ger cent.).

Reprint Transport: Spc Cumulative Preference shares in the slocks of consumable and spare parts and slate printing.

MUCKLOW GROUP

The purchase of the freehold and spare of the freehold also bolds 34,399 B Deletred of an industrial relate al shares, and Midland Bank Trust been completed by the cash has been completed by the cash has been completed by the shares.

Sungel Krian Rubber Estine: Sir John D. Barlow holds 12,176 ft shares of some \$50m, to Str., totalling 230,000 square feet and shares.

SHARE DISCLOSURES

Railways Board has 5.89% of Securicor

10 6 oer cent.). bread investment Securities, are M. P. Kent. chair together interested in 13.810.080

ing in 15,750 shares (1.5 per data greeness with industrial contents of the special companies of the special contents of the s holds 372.000 Ordinary shares 15.85 tereside either beneficially of as per cent.1.

London and Holyrood Trust: ings as trustee, certain interests Standard Life Assurance Company also pany has purchased \$0.000 shares bringing the total held to 2,300,000 ment and its subsidiary Whiteleast Company and the cent.).

N. P. Keny, N. P. Keny, chart contains interested in 13.810.080

Shipman, director, has purchased 75 preference shares. Kuwaii threstment Office bolds 1,915,000 Ordinar yshares (6.5.77 per ceul.) in Eedgwick Forbes the insurance brokers and 1.482,000 Ordinary shares 15.t per cent.1 in Hawden-Slnart Plant.

Aurora Holdings has been In-



For higher rate tax payers, income yield is far less altractive than capital gains made in an authorised unit trust: to the 70 °, tax payer such gains are worth nearly 3 times the same income return, as the table shows:

GROSS	INCOM	E YIELD.	NEEDED BY
50°, Taxpayer . 8.7°, 17-5°,	70"., Taxeayer J4:6°; 29:2°;	90" Taxpayer 43:7" 87:5°4	To equal capital growth of 57%
However aru	ution is plair with investme degree of vo	ent may joyu	ni capital growth.

Reliability

The aim is capital return but with greater reliability than a normal 'growth' equity portfolio. For this reason the Trident 'Nil Yield' Fund has three portfolios in one. Gits Edged and Loan Stocks currently necount for 68%, of the portfolio, because of the high guaranteed returns available. Government stocks represent 66%

and other fixed interest investments 2"6. 2. Overseas growth stocks I with current emphasis on the U'.S.) - 25", of the Fund. Buck-to-back currency facilities largely avoid the tisks of the dollar premium.

3. U.K. equities combining high quality, low yielding shares with the Capital Shares at Dual Capital Investment Trusts. This is currently a small proportion of the Fund, although it will vary with investment conditions.

Although the portfolio is currently heavily invested in Gilt-Edged Stock, actively managed for capital growth, the proportions in the three portfolios are varied

Stable Capital Growth

All the benefits of PIMS

Designed for long term and relatively stable capital growth, the Fund is unlikely to move up or down to the same extent as equity markets, in the cuttent period we expect a small yield of approximately 0.5% gross ton the other price of 28.5pt. The net income will be accumulated on 30 November. Investments should be regarded as however.

long term.

Remember that the price of units can go down as

All the benefits of PIVIS

PIMS is the Personal Investment Management
Service exclusive to Schlesingers for investors of £2,500
and over. It includes invitations to investment meetings,
regular portfolio reports and valuations, and access to
expert advice from the PIMS feam.

A withdrawal scheme is available to realise a regular
percentage of capital in fleu of Income. Advantageous
share exchange facilities are also offered. For forther
details tick the coupon.

General Jeformation

To invest use the form provided and units will be affocured at the processing of the provided and units will be affocured at the processing on receipt of a processing the Fand is \$400 or \$72,500 with the Privilla Service. The Unit Price and Jeld are published duly in leading new progress. This processing the large tensions of take and the investment in the processing of the conditions of the processing of the processing

Use this coupon to invest immediately or to find out more about 'Nil Yield' PIMS, which you may wish

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey, Workend and Evening Ansophone Tel. Dorking (1306) 26441 I wish to know more about 'Nil Yield' PIMS	I declare that I am not resident outside the Scheduled. Personnes and that I am not acquiring the units as a nomine of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K., but, soul bruter or solicitor. Minors cannot be registered.
I wish to invest £ in the Trident "Nil Yield" Food at the price ruling On receipt of my cheque (minimum £500)	but accounts designated with their mains will be accepted. Surname
I would like details of the 'income' withdrawal facility	Address
A cheque is enclosed in reminance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal [nvestment Management Service.	Signature I in the case of a joint application all must sign. 1 F771 S
Schlesingers'N	lilYield' PIMS

G's NEW PENSION The M&G Personal Pension Plan now provides a choice between guarainteed and unit-linked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can joir. To: M&G Group, Three Quays, Tower Hill, London EC3R 6BQ, Telephone: 01-626 4588. Please send me details of your Personal Pension Plan. 74 8 ATC VESS POST CO05 PERSONAL PENSION PLANNING

HIGSONS BREWERY LIMITED INTERIM STATEMENT

Unaudited accounts of the Group for the 26 weeks ended 1st April 1977

are announced as follows:—	26 weeks to 1.4.77	26 weeks to 27,3.76	53 weeks • to 1.10.76
Turnover	8,553,414	7.128,236	15,451,000
(External Sales excluding VAT)		•	
Trading Profit	579,939	463,483	1,448,324
Bank Interest	23,042	10.05P	11,040 74,537
Investment Income	26,634	40,058	1.001
Profit on Sales of Investments and property	4.633	34,088	33,689
(1) - B - Cl. b - France Floor	634,248	537,629	1,567,590
Group Profit before Tax Less Corporation Tax @ 52%	330,000	270,000	783,000
Group Profit after Tax	304,248	267,629	784,590
Earnings per Ordinary Stock Unit	6.01p	5.28p	15.50p
A net interim dividend on the Ordin	ary Stock of t	0.75 pence pe and will be p	er stock unit baid on 10th

of 25p amounting to £37,974 has been of June 1977. The increase of 0.08p per unit over last year is a rounding up to a more convenient figure and is not to be taken as an indication of future

policy with regard to Interim Dividends.

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Hoyal Trusten ..

Early profit-taking: off 4

BY OUR WALL STREET CORRESPONDENT A SLIGHT REACTION developed increase in U.S. Money Supply some ground. Banks, Engineeron Wall Street to-day, following which could exert additional pressings and Printings mixed.

Other favourable Government Some Domestic Oils moved report on the economy, showing against the general treed. Inexco

Coppers mixed.

Winterthur little changed after ings and Printings mixed.

American and Oil stocks firm, Insurance companies from CNA Germans and Golds easier, Financial Corporation of Chicago.

Dollar stocks narrowly mixed.

Dollar stocks narrowly mixed.

After shedding 7.98 to 835.46, S61. Closing prices and market

Closing prices and market reports were not available for this edition.

age partially recovered to 939.20 by 1 p.m., for a net loss of 424 and reducing its rise on the week to 12.30. The NYSE All Common Index, at \$554.42, was off 18 cents on the day but up 16 cents on the day but t

INDUSPALS	4C 117E	3100	~
			hanze
•	210cF3	Clowing	OΣ
	ıraded	proce	das
Occidental Petrim.	269.500	281	- :
Revco 11.5	229 000	164	-41
Lockheed Aircraft	222.900	10 č	+ 4
RCA	153 200	34€	÷ ÷
General Motors		705	+ t
El Paso Nat. Gas	175,400	172	÷ è
Rughes Tool	L64,900	382	÷÷
General Foods		315	— ž
Am. Huist/Derrick	154.400	242	- ŧ
Foster-Wheeler	145.900	252	- i

report on the economy, showlor against the general treod. Inexco to 7 per ceot from 7.3 per cent in March.

the Dow Jones Industrial Aver-

Insurances.

Bonds moved narrowly.

SWITZERLAND

irregular in light trading.

Banks generally steady. Borel added Frs.20 at Frs.147. Investments, Portfolios, Con-structions, Hotels, Stores, Electricals, Olls and Chemicals

strongest sectors, Motors lost

NEW YORK, May 6.

Dollar slocks narrowly mixed. BRUSSELS — Again higher, Fluor officially listed at 98;—97; encouraged by cui in Belgiao Duich Internationals and German-Bank Rale, although trading generally very steady.

OSLO-Bankings and Indus United Nuclear were up \$13 at quietc.

UK and Canadian stocks firm, tribls firmer, Insurances and UK and Canadian stocks firm, tribls firmer, Insurances and Castman Kodak \$1 to \$615.

Republic Steet, which announced Dutch shares showed little by Industrials, price increases, eased \$1 to \$32. reaction 10 Bank Rate cuts French issues rose.

AMSTERDAM. — Mixed trend. and Alros Hornos De Vizcaya Hoogovens fell Fs.4 after Estel were each on offer at 319 and 79 forecast probable higher loss this year. Philips firm on higher first

and reducing its to 12.30. The NYSE All Common to 12.30. The NYSE

Pencontinental fell 25 cents to Slightly \$A13.65 hut Queensland Mices g. rose 2 cects 10 2.50 and Andimco put on 3 cents to \$A1.58.

Indices .

NEW	YO	RK-	-DOW	10MI	ES				_	_	5 4 54.60 54:49 5
							Į2	m	Sincecon	pilation	1
	Мау Б	May 4	May 3	May 2	Apr. 29	Apr. 28	High	Low	Righ	Low	
Industrial	945.44	940.72	984.19	981.22	926.20	927.32	899.76 :	914.68 (25/4)	1051.70 1114/73)		MONTREAL
HomaB'ada"							95.57 /5:11	90.69 17/3	_	-	Ind Co
Transport	289.55	240-86	257.LO	285.84	284.51	235.55	240.3S	(25/3)	779.88 7,2/69		
Utililies	109.92]LO.21	110.21	169.54	LDS.67	108.35	111.87	104.97	195.52	15.58	TORONTO C
Iradiag voi.				•			(25/1)	(25,2)	ופסואונטו	(28,4/42),	JOHANNESE
		25.330	21.850	17.570	18.558	19.870	_			_	

	April 23	Apr. 22	Apr. Jó	Year ago (approx
ind, div. yield %	4.00	4.00	4.49	3.70

- 1	27	Мау		·		A	j 191	7	Sincecol	u pilatio
	5	4	3	2	29	28	Blgh	Low	High	Los
Industrials †Composite	110.87 108.11				109.06 88.44	108-70 28-20	13/11		125.85	85.2 (30/6/33 4.40 (11/6/32)
	•		3	lay 4 ,		pr. 27	Apr.	ai ji	ear agu t	rbbtoz"i
Ind. div. yie	ld %			4.53	4	.38	4.2	3.	3.44	,
Ind. P/E Rat	io		1	0.37	10	.16	10.4	1	13.68	3
Long Govt. I	dond yi	eld		7.71	7	.67	7.6	2	3.60	

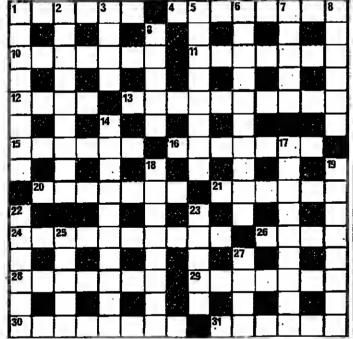
N Y.S.E. ALL COMMON. May May May May High : Low 54.80 54:49 54.21 53.83 57.07 52.86 [4:1] 126:41

Rises and Falls E08-47 Issues Traded-1,901 Down-615 Same 483 New Highs-102

<i>(</i> 32)			5	4	ē	3	Bi	χħ	Lo	W.
. 23						176.12 175.45		(17:5 ₁ (16/3)	174.95 174.59	(24年)
32) .58	TORONTO Co	- :	1084.1	999.L	997.5	997,2	1052.5	115/31	992.0	di le
M2),		dustrials	171.8	17].9	171.8			(715) (7/1)		15/5: 1527 -
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x-I	Australia (a 45)	.93 . 450.7	2 450.	33 , 419.6			Ipt 90.5			
_	Belgium (4) 9	5.52 95.4	6 99.	12 92.6) 5v		(gr 401.3 liri 306.		.416.68	3:3.1
_	Denmark (d)	157.8	2 10T.: (23).	26 92,9	~	viteri'o	117 800.	2 503.	2, 307.8 13-6)	· 223,14 • 13,51
tion	France let 40		1: 58.	.4 40.			and base			
	Germany (1) 770		3 790.	7 , 7!2,	5 50	Stand:	epi N7 ards and the last-	Poors-	to and '	
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May May May May

F.T. CROSSWORD PUZZLE No. 3,374 A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hond corner of the envelope, and oddressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS

1 Sun a fellow gets entbuslastic 7 Glrl ought to aurvive (5) 4 Leave in step from April 1

10 Fashion bound to include bair style (7)

11 Potted hiography for the record (7)

12 Green light comes back con
13 Beauty wills

Europe before surrise (3)

14 Whisky record could be binding (6, 4)

17 Foreshadow a speed without

12 Green light comes wark concerning giant (4)
13 Even a loff is for the best (4, 2, 4)
15 Beginner lacking had habits
17 Foreshadow a specu willing speech (9)
18 With few amenities for individual to mount (3-3)
19 Way to encourage fish (8) 16 Comfortable seat for a Turk 22 Sudden raids on ring within
(7) Exchanges (6) 20 Bars getting on one's nerves 23 Couch shared by daughter

21 Put in order by a daughter 25 Article thanks letter from with ceiting to a daughter 27 Article thanks with oothing to spare (6)

24 Look at series by which time is suspended (2 E)

(4)

is suspended (3, 5)
26 Dress goes back to York (4) 28 Start song outdoors (4, 3) 29 Attribute of a god before his time (7)
30 Lean on soldiers joining reserves . . . (5, 3).

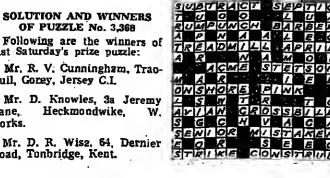
31 . . . in succession they say to hospital doctor (6) DOWN

1 Firm state of course at start (3, 5) 2 Vehicle used in country by

3 Work got up so differently

SOLUTION AND WINNERS OF PUZZLE No. 3,368 Following are the winners of last Saturday's prize puzzle: Mr. R. V. Cunningham, Traoquil, Gorey, Jersey C.I.

Heckmondwike, Mr. D. R. Wisz, 64, Dernier Road, Tonbridge, Kent.



5 Cut off current to fashionable

Singer bas chance to scoop

gallery (8) Row of puzzles (10)

the pool (8)

and Russian (5)

Solution to Puzzle No. 3,373

RACING

BY DOMINIC WIGAN-

It may be the day for Night Before

year-old Oats proved at Chester well-beaten fourth of five hehied oo Thursday that he has come Rocket Symphony wheo heavily on a great deal over the close backed for Kempton's James

sentative failed by only two-and-a-half lengths to concede 5lb to the O'Brien raider, Artaius. This afternoon's additional two furlongs and softer ground will see Night Before to con-

siderably better advantage, and I shall be disappointed if he cannot oblige in decisive style. Gairlocb and the French challenger Le Despote may fill minor

PETER WALWYN, whose four- Egertoo's Town and Country, a GERMANY .

2.15—Trackally 2.45—Top Straight 3.45—Miragold AYR 2.30—Jimmy The Singer

Iwo weeks ago. Night Porter's plscings.
In addition to the Ladbroka hest performance this term came at Nottingham three weeks ago. Derby trial there are two other at Nottingbam three weeks ago interesting sponsored events on where he failed by the minimum

Billion, in the last-named race gain a well-deserved first success, and the Arundel colt seems cer- Io a wide-open race for Ripon, tain io make a bold bid to follow five furionts Yellow Pages up bis recent Leicester victory sprint, I helieve it could pay over Pio Tuck. I take blm to backers to give another chance get the better of Mr. Tom to the ultra-consistent Trackally.

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Source: Rio de Janeiro SE, MOTES; Uversest prices eachure a memium, benama municipal are analyticholding tax.

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year-Old Drived at Chester on Thursday that he has come keekt Symphony wheo heavily on a great deal over the close backed for Kempton's James seasoo, saddles another progress-seasoo, saddles another progress-sive sort in Night Before at Lingfield this afternood.

Although the best will not be the Bruce Hobbs-trained Elinsive seem of this late-dzveloping and Gavio Pritchard-Gordon's Vaguely Noble colt until the autium at the earliest, I still expect bim to be good enough to beat the seven who oppose bim in the 14-mile Ladbrokz Derby trial stakes.

A five-length winner from Fast Frigate at Goodwood on his tbird and final appearance as z juvenile, Night Before, was far from disgraced on his seasonal reappearance in the 1½ mile Classic trial stakes at Sandown. There the Seven Barrows representative failed by only two-and-a-balf lengths to concede 5lb to the O'Brien raider, Artaus.

This afternoon's additional trial and final appearance in a modest event at Warwick and and final appearance and the 1½ mile Classic trial stakes at Sandown. There the Seven Barrows representative failed by only two-and-a-balf lengths to concede 5lb to the O'Brien raider, Artaus.

This afternoon's additional trial failed by only two-and-a-balf lengths to concede 5lb to the O'Brien raider, Artaus.

This afternoon's additional trial failed by only two-and-a-balf lengths and softer ground two furlongs and softer ground two furlongs

3.00—Claddagb

in added prize mooey.

John Dunlop hrings out Mr.

Restless Wind three-year-old, mow he Night Porter's turns to paid a trace on the last-named race as in a well-deserved first eveness.

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Overseas executive posts at ICI

Mr. J. A. Lofthouse, a director the MERCANTILE INVESTMENT scheduled retirement on October MICHAELS, division of Azron of Imperial Chemical Industries, TRUST. Mr. G. P. Ledeboer has 1 Elected corporate vice Corporation, and member of Gold has been appointed charman of retired as a director. Mr. G. J. A. presidents are Mr. D. G. Ball, see: Fields Group, Mr. Martin L. Givot, JCI AMERICAS INC and a Jamileson has been elected chair-director of CANADIAN INDUS. man.





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Commodity & General Management Co Ltd 3 51 George's Sheat Douglas Isle of Man

WCF MANAGERS LIMITED 1'... 50x 73 5: Helier, Jersey 0534-20591/3 Wardanie Commodity Fund at 29 April £10 11-£10.52 Nove dealings 31 May, 1977

sonnel Manager. All the posts are based in Glasgow, except Mr. BSG INTERNATIONAL has

and a member of the National Freight Corporation and chairman

based in Glasgow, except Mr.
Lerwill.

Mr. A. I. Annand has been appointed a non-executive director of I. H. VAVASSEUR GROUP.

Mr. D. G. Mactlonald has been appointed a director of the sprointed a director of the succeeded Mr. M. J. H. Phillipotts to the appointed a director of the succeeded Mr. M. J. H. Phillipotts to the newly created post of group marks.

SCOTTISH INVESTMENT TRUST CUMPANY, He is managing director of H. J. Barlow for the lobacen machinery division. Mr. Ridgens has retired as and Co.

*

BSG INTERNATIONAL bus made the following appointments within its group. Mr. J. A. Jelley. Mr. G. Morris, general manager of WENTCROFT FOUNDRY, has been appointed bead of light SalltH AND CO., succeeding Mr. Company.

Mr. David Haleb, BBC network editor, radio, in Manchester, has senior partner of Hence appointed been appointed bead of light SalltH AND CO., succeeding Mr. Company.

Mr. D. G. Mactlonald has been appointed a director of the succeeds Mr. Con Maboney, from the partnership. Mr. G. E. C.

Mr. R. S. Chirers and Mr. he will be retiring from the partnership with the firm as consultants.

Mr. David Haleb, BBC network editor, radio, in Manchester, has senior partner of Hence appointed a director of the company.

Mr. D. G. Mactlonald has been appointed a director of the succeeds Mr. Con Maboney, from the partnership. Mr. G. E. C.

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Mr. David Haleb, BBC network editor, radio, in Manchester, has senior partner of Mr. J. C. Barlow solves of WENTCROFT FOUNDRY. he company directors and Mr. J. A. Mr. David Haleb, BBC network editor, radio, in Manchester, has senior partner of Mr. J. C. Barlow solves of WENTCROFT FOUNDRY. he company directors and Mr. J. A. Mr. David Haleb, Mr. J. C. Barlow solves of WENTCROFT FOUNDRY. he co

replaces Br. P. G. Harvey, formy Mond division charman, who hecame an ICI director at the heginning of this year.

DE ZOETE AND BEVAN, stock-brokers state that on June 1 Mr. N. O. Brigstocke and Mr. S. M. Strange will be joining the partnership and Mr. N. A. de Zoele and Mr. J. M. Wightman will be composited members.

Wr. J. A. F. Binny has resigned as her become and bas been of the corporation during the summer, Mr. R. Speirs has her appointed as a subsidiary of United Technologies.

REA HOLDINGS has resigned in supervised in succeeded as chairman by Mr. Merrett, but remained a by Mr. Merrett, but remained a by Mr. Merrett, but remained a director of REGMA directors.

Mr. Raymond D. Higgs has been appointed and Mr. Peter W. Dale has been director the following the partnership and Mr. N. A. de Zoele and Mr. J. M. Wightman will be corporation during the summer, Mr. R. Speirs has placed in the corporation from October 1. He will not the corporation from Detoler 1. He will not the corporation from placed in the summer of the corporation from placed in the summer of the corporation from percentage of the percentage

Dr. Gillian Ford and Dr. E. I. and a member of the National Freight Corporation and chairman of the Scottish Council Research Insulute.

Mr. Jinhn E. Blakslad has been appointed described in the main Board of Duty chief medical officers (described in the DEPART of HEALTH AND SOCIAL slope in the DEPART of HEALTH AND SOCIAL slope in the DEPART of HEALTH AND SOCIAL slope in the proposition of Amax Inc., has been designated chief executive officer to succeed Mr. Iso MacGregor, who will consider appointed president and chief officer. Scotland, and the retiretinue as chairman until his executive officer of HYMAN ment of Dr. H. M. Archibald:

| Amax Inc., has been designated the making divisions the managing puty secretaries) in the DEPART ship services.

| Mr. Jinhn E. Blakslad has been puty chief medical officers (described in the DEPART ship services.

| MENT OF HEALTH AND SOCIAL ship services. | Mr. Sten Later | Mr. Sten Later

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Palaces of Assyrian kings

has been approached charmon of an American provided as a director. Mr. G. J. A. Prosterious of a finance of the provided as a director of the provided as a finance of the provided as a finan and others at Nimrud and into the walls of the nick-shop mately 30 by 15 inches and narralive art, and constitute Nineveh in the 1840s and 1850s of Canford School, covered in a weighs, according to the gub- one of the greatest of the must rank among the greatest generous layer of whilewash, lishers, just under 20 lbs the of all archaeningical discoveries. These came to Sothehy's where effort will be well rewarded.

In palace after palace, temple purchasers included the British

Books on Assyrian archaeninded, be considered not only after temple, they unearthed Museum and the Boston Museum lingy, from Layard's nwo Nine one of the finest achievements their gales. These were trans-

empires of the ancient world, ien plaques have appeared sub- in 1849 (actually about Nimrud supreme masternieces of sculpthe Assyrian, remains which sequently; including twn mag-rather than Nineveh), have a since to kingdom was inficent examples from the reputation of being unexpect—This extraordinary struggle destroyed by a combined force palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for Medica Combined and Palace and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for Medica Combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and Palace of Ashurmasipal II at edly entertaining, and R. D. between men and lions has been for the combined and the combin of Medes, Scythians and Bahy-Nimrud, one of which felched Barnell's book is no exception, interpreted on many levels. The lonians in 612 B.C., had re-

their courtyards and guarded Middle Eastern antiquites in complex history of the various those who are practised with a Paris in vast quantities; those Throughout the nineteenth way which even the layman to have tried shooting and that remained were either discentury vast and splendid times with little knowledge of ancient striking dangerous targets tributed by the British Museum regularly appeared on the Assyria will find easy to follow, moving at furious speed, while twhich had financed much of Assyrian discoveries. Works Not only the lext, but also the poised in a chariot travelling

Ashurhanipal) in other Ninive (1849-50) were produced each a double-page spread, tyres or swivelling devices museums and to private collection a scale which modern combeing clear and sharp. They either for wheels or shafts," fors, or subsequently given away mercial publishing could put show all the surviving plaques Yet, as many commentators on a collection of the surviving plaques of the surv as tourist souvenirs by the local rival. Or so, until now, one had and friezes and reproduce draw- these great reliefs have said, Although the British Museum year, there appeared a volume Boutcher of those pieces which it is they who provide "a gained the lion's share, an in- the dimensious of which, even were left behind, destroyed dur- tragedy of suffering and defeat. calculable quantity of sculplures in the space of six months, have ing digging or lost during the of desperate conrage and thus found its way into private hecome legendary. This is R. D. extremely hazardous sea-route broken pride. In modern art, hands all over Europe. Once the Barnett's long-awaited mono-initial euphoria over the disgraph on the sculptures from The north polace of Ashur-covertes had died away, interest the north palace of Ashurhani-tone the disgraph on the sculptures from the north polace of Ashur-covertes had died away, interest the north palace of Ashurhani-tone the disgraph on the sculptures from the sculpture of Ashurhani-tone the disgraph on the sculptures from the north polace of Ashur-covertes had died away, interest the north palace of Ashurhani-tone the disgraph on the sculptures from the sculpture of Ashur-tone the disgraph on the sculpture of Ashurin such scattered fragments pal", a volume almost as monn- to classical authors as Sardona- The second principal theme, disappeared, and it is probable mental and awe-inspiring as the palus, was discovered by war, portrays Ashurbanipal's that there are now many lying relief sculptures themselves Hormuzd Rassam in 1853. The various victories, including a

EEPS. He was previously the the Appleton Laboratory, Slough, Institution's director of membership services.

July 1 on the retirement of Dr.

Mr. Sten Langeolus, head of AB Volvo Truck Division has Mr. J. Millett has been elected been appointed to the Board of a director of ERFURT MACHINAUSA TRUCKS. Mr. James M. ERY, a member of the W. E. McKelvic, deputy chairman and Norton Group.

the remains of one of the great of Fine Arts. At least another veb and its Remains published of ancient art but one of the

"In palace after palace, temple after temple, they unearthed the remains of one of the great empires of the ancient world."

the other £57.750 at Christie's despite the daunting nature of ultimate test of courage. This in 1974, the prices being indica- his subject, wishes to share his is hardly surprising, for as live of the rise in value of knowledge, and he untangles the R. D. Barnett points out, "Even the work on the north palace such as Brotta and Flandin's illustrations are extraordinarily fast over rough ground without at Ninevelt, the palace of five volume Moonstenl de fine, the photogravure plates, the aid of either springs or thought. For in October last ings made on the spot by W. the lious are really the heroes.

themes to the great stone friezes of Ashurpanibal's palace R. O. Ramell: Sculplur's huma the —lion hunting and war. The Nueron Polace of Ashurbanipal of Nueron 1955-27 BC:: Eritish Museum former ibeme, a great frieze of Publications. Ed.

THE EXCAVATIONS of Sir from the palace of Sennacherib master the art of reading a as "the bigh-water-mark of Henry Layard, Hormund Rassam at Ninevelt were found inset volume which measures approxi- achievement in ancient Criental

porary inscription, constituted a serious menace to human life and in domestic animals during the reign of Ashurhanipal and the hunting of them was a necessity. However, there was a symbolic association of lions with kingship, and the hunting £10,500 at Sotheby's in 1969 and He is obviously a scholar who, of lions seems to have been the palaces and their contents in a bow and arrow are hardly likely

the summer, Mr. R. Speirs has joined the corporation from Texaco and has become taxation manager. Mr. P. Lerwill, previously with the Bruish Aircraft Corporation has been made in surface manager. Mr. M. R. Larvegrove, who was with Wood Mackenzie, with special interest in Morth Sea affairs, has been another to set up an economic intelligence until Mr. R. A. Cridhand, previously personnel Manager of the Rentham and the executives are Mr. T. M. Graham, previously personnel Manager. All the posts are some Manager. Mr. R. A. F. Sherwood has been made in surface or manager of the Bentham works of ANGUS FIKE ARMOUR has been made in surface and manager of the Bentham works of ANGUS FIKE ARMOUR has been made in surface. Mr. M. R. A. F. Sherwood has been made in the executives are mow many lying relief sculptures themselves that here are now many lying relief sculptures themselves the surface of the Sentham and the executives are disappeared in his sent on the U.R. Board. Mr. L. Williams, deputy general manager of the Bentham works of ANGUS FIKE ARMOUR has been made in surface are now many lying relief sculptures themselves t tion of sites and that he made as naratives, not studied as in-hls discovery on a site actually dividual pictures. To coincide apportioned to the Frenchman with the publication of R. D. Place - "There were always Barnett's massive volume, the spies ready to carry the news British Museum have also proto my rival if they saw that I duced a picture book for chilwas excavating on his apport dren which runs the Battle of tioned ground. So I resolved Til-Uba like a strip cartoon upon an experimental examina- with captions.** Not only is Mr. Teny Lane has been appointed director general of the COUNCIL states that Dr. Fred-nomined director general of the COUNCIL states that Dr. Fred-INSTITUTION OF SALES ENGIN. erick Rorner, deputy director of tunity and a bright moonlight prove useful for adults viewing tion of the spot at night and this an enlightening book for tunity and a bright moonlight prove useful for adults viewing for my nocturnal adventure." the plaques and wishing to fol-There are two principal low their story.

former beme, a great frieze of Publications 1800.
which was discovered almost "David Pravice" and Ann Sourishment and the Hond of Tempuna; intact. is described by Barnett British Museum Publication, 40p.

COMMODITIES/Review of the week Coffee prices plunge again

BY OUR COMMODITIES STAFF

the week at £3,073 a lonne, Nearhy futures prices are now at
their lowest levels since early
February and are over £1,000
february are over £1,000
febru

WEEKLY PRICE CHANGES

Larest parties things process things from Year united to the age. High Low.

| Quiphysics | Place | Si30-140 | Si20-92 | S170-140 | S130-140 | Si30-140 |

Women | Size-102 | Start | Size-10 |

House Patures Marce Form to Nove Yallion

S. A. You are a court ... Line

The resulting $-2\pi i \pi i \pi + 4A$.

Winter 1984.2 45.5

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1966 - 2076 - £77.25 - £86.25 - £82.5 - £74 - £74 - £74

1 889.5 BAT ST

£70.9 0F8.9 1.75 Ext. 227

College Sola - Unquoted - Common. Off K and Commonwealto return. Usarda Morarda to unwashed on Morarda 2001. After other G Manuscott - 4 Oaktered - Oaktered - 10 ft. For Maturation. S Col. Continental port earlier Rollectum. S Liquid sulpour cardin Rotterdam. In Medium - Medium - Sissal quoted in U.S.S from December 13, 1972.

Seeds Cours Philipp.se.

office attached and position of formation and formation A" Index consider

COFFEE PRICES plunged this stoudtly until an \$80 fall yester. Copper prices on the London week. Despite a substantial raily day left the July position £208.75 Metal Exchange this week relower on the week at £2.173.25 a coiped most of the previous lonne. A market report published week's Insses. Cash wirehars this week at £3.073 a lonne. Near-by futures prices are now at supply/demand considerations paining £10.5 vesterday.

MARKET-REPORTS

COPPER—Firmer on the Leaton Metal for the feed of the

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ZINC—Easer - qual trains under Sales 15 (15) for an important for factor of and intermed for the intermed fo

1.	ZI'v or on a literan	THE BELTIC-Helfast showed interest to a late sounder of EEC barley for Mas-	(Pence per #10)
1	''''''''''	decelor times imported grains were	Figure Ward Close - Business - Done
	that set -s.	Wheat: Canadian Western Red Spring No. 1 155 per cost, July 83-35 Tilloury, 1 5 Dark Southern Spring Son 2 14 per cost, 1 10 per cost, 2 10 per cost, 1 10 per cost, 2 10 per cost, 2 10 per cost, 2 10 per cost, 2 per cost,	Mat 2 4 486.0 -0.25
"	SHVER Solver has he of that an barte ladge of specific lever on the London hulton narket, a fall of the ladge	Hay the William Coast. Sib African Coast. Children Coast. Early: EEC Feet Canadian May to a June 1990 I am Coast. LONDON GRAIN FUTURE: MARKE. 16: 173-1800 Sept. 2011 Yearly Sond Tanders Coast. 15: 273-2800 Sept. 2011 Yearly Coast. 15: 25:00 Sept. 2011 Yearly Coast. 2011 Yearly	STONEY GREASY—In order buyer, while sussiness, sales—May 28,5,210; 25,95,210; 26,95,210; 27,95,210; 26,5,210; 27,95,210; 26,5,210; 27,95,210; 26,5,210; 27,95,210; 27

month PFLC. up 1.7c. The regulal upgered 50.55. Nov. 97.10-92.95, Jan. 95.85-97.73. II 274-1730 1471-472c and closed at 2761-1015 Rarley, quietly speady. Close: Moy 54.05. Syot. 85.40. Nov. 86.00, Jan. 90.20. March 93.5. Business: May 54.05. Sept. 1014-1015 Rarley, quietly speady. Close: Moy 54.05. Syot. 85.40. Nov. 86.00, Jan. 90.20. March 93.5. Business: May 54.05. Sept. 1014-1015 Rarley of 1014-57.95, Jan. 91.00. Sales 101 lots.

SOYABEAN MEAL

The market opened linkt down reflecting last highls Boin down in Chicago. Priets drilled turnber throughout the day on nervousness to a thin volume. Physicals Lone legislation combined with fresh commission-house selling pushed prices sharp!" lower as buyers backed away reports Cill and Duffus.

offiles rep	corts.	
	Yesterday, + or	Custine» (Whe
	Even once	
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wastigens!	145.61 45.2 + 1.15	
Personal Comments	144.9 : 45.3 0.40	
·** 1130	01 Q + E 80 C.811	_
15-12	147.5 -4H-1 - 0.10	_

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			Charge	
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		154.7. 54 8.,	145.0. 45.76	140.00-1.0
	May . Juga .	45 81-45 20	142.00 44 2	48 54 - 5.8

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n 15/20 of nd. ndb EEC levies are also effective for May blot as tollowing thous to the provious in blots in made of account our input where pr Mixed Wheat and Sye Plane— 14/11 (14):54). Rve dunr—115.06

WOOL FUTURES LONDON-The market was guiet reports

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le transport	1 - 3. 7 . 417	_
	1 - 3 3 41.7 - 11- 305 62 1.30 GREASY—- In	

MEAT/VEGETABLES SMITHFIELD-No carcase meat orice MEAT COMMISSION—Average Interor

1-6.81: GE-Pics 37 to not keel we 1-0.21. Espland and Wales-Cartle numbers up 37.5 per cent sverage ortition of the state of the state

JUTE

LONDON Sugady. Bangladesh White Cerude May June \$411 Bangladesh White Distrace May June \$377 A long on CALCUSTA Cleasty. Indian R.540 00 Dunies Tussa Four R.549.00. A bale of the Dunies Tussa Four R.549.00. A bale of the Dunies Tussa Four R.549.00. OUNDEE-Quiet Prices c. and L U.K. OUNDER—Outer Prices C and L U.R.
Int Mar-June shippent: BWC E28, BWC
1230. Tossa: BFB 1222, BTC 1241, BTP
1232. Colcutta goods steady. Quotatron
12 FK for Max shippent: 10-ax
49-inth E 47, 75-ox, 56-db per 100 variatune E 51 and E647. "B" twills E24."
and 125.00 for the respective shipment
periods. Yarns and cloths quiet busteady. Vag. ... 123 a-25.5 ber. at 35.00 164.5-25.0 steady.

194. ... 135 75.5 5 140.16 56.0 ber. 140.5 5-25.5 ber. 135 75.5 5 140.16 56.0 ber. 155 75.5 5 140.16 50.0 ber. 155 75.5 5 140.16 50.0 ber. 155 75.5 5 140.0 ber. 155 75.5

* COPRA-Philippings "oper tonner-Ma and June \$515 re-orders, c.l.l. North Euro

DUTTON-Liverpose. Shot and ship ment suled amounted to 11 tonness bring ing the total for the week to 1,000 to and said to the total for the week to 1,000 to and said tonness renors V. W. Tattergalls to the fifty remained on an exceeding small scale with users reductant to buy the art. Y. ...

FINANCIAL TIMES May 5 - May 4 | Mounte in | 4 269.96, /5.W1 277.52 314.15 REUTER'S May 6 May 1 Moorn og Year 12 1696.9 1701.5 1758.8 -1645.5 Base: September 16 1831=1901

DOW JONES 423.34 125.60; 155.60; 153.9 - 397.18 307.12 44 1 328.9e (Verse-1984.3.28=180)

d sale - May that 13 and to 14-1 930.9937.7, 948.0817.3

Soyabeans

Trents Sales 3,100 lors.

Cotton:—No 2: May 78,90 175,201. July 115-77,25 175,25 1001 73 79,73 77. Dec. 98,00. March 99,39 May 12,96-79,801 July 70 16-70 50. Oct 65 70-65,95. Sales 3,130 lots. | Tent | Sept |

Cons. 516. 20-90 100 16. 103 21.50 7/easury 5th. (Rep.) 192.50 (13.60 15.10 15 | Sign | Spc Treasury Ln. 1097-00 80% 14% 1874-79 058 43% 1876-79 058 43% 1876-79 058 43% 1876-79 058 43% 1876-79 058 43% 1876-79 058 43% 1876-79 058 43% 1876-78 35% 1073-

SE improves operating results by £2.2m.

BY MARGARET REID

THERE was a £2.2m. improvement in the operating results of the Stock Exchange in the year to March 24, 1977, when a surplus of £1.1m. replaced a deficit of the same size in

1975-16.
A substantial part of the turnround was due to a higher yield of £3.9m., against £1.8m., from the charge on member firms for general services at a rate raised from 0.6 per cent. of revenues in 1975, wheo it was introduced, to 11 per cent. in the first four months of 1976 and afterwards to 2 per

The improvement Is also attributed to continuing economies in administration and to Increased reotal lucome, hoosted by the letting of soace to six new tenants in the Exchange's city skyscraper headquarters to prodoce a further £212.000 a year.

Income from agents of £333.000, compared with only £3,000 previously, was generated as a result of agency arrangements.

Against the background of further progress with the Tallsman compoterised settlement system there was, at the end of 1976-77, still a bank overdraft of £3.0m., down only £0.25m. over the year, although short-term iovest-

ments improved to £747,000 from £262,000.
In his annual statement, Mr.

Nicholas Goodison, chairman, stresses the discouraging effect of last year's peak interest rates—of 14 per cent for bank hase rates and 17 per ceot. for long-term gilt-edged yields— had on the raising of capital by industry.

Uncertain

"There was no way in which compaines could compete with Government horrowing in the market at these levels," he says. "It is remarkable that says. "It is remarkable that In the uncertain conditions of the past two years industry has raised through the Stock Exchange over £2.7bn. In the same two years, Government and local anthorities have raised over £16hn."

Referrio gto development of the city's self-policing system, he also states: "We treat voluntary regulation as a constantly evolving principle. We are actively pursuing how we can provide an improved framework of voluntary regulation for the capital market which we believe must he less frag-mented to the general interest. taking a moch more public attitude in the day-to-day super-vision of orderly marekts."

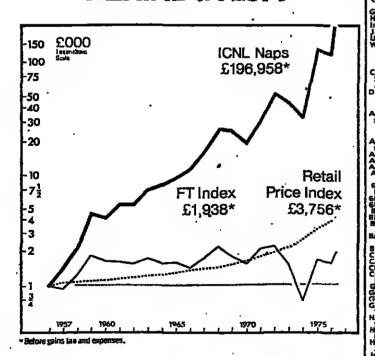
Lancashire showground for sale

THE ROYAL LANCASHIRE at least as a major attraction.

THE ROYAL LANCASHIRE at least as a major attraction. Agricultural Society is to sell its Outline planning permission 180-acre permaneni showground has already been granted for a at Wrea Green, near Preston, change of use to a golf course Lancashire.

The last Royal Lancashire. The ground comprising parkshow was held to 1974 and it now land, a stately hall sed a farm, looks unlikely that the 200-year is expected to fetch more than old event will be staged again, £500,000.

DON'T BE LEFT FURTHER **BEHIND IN 1977**

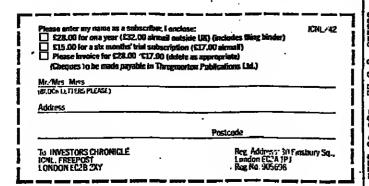


At the beginning of every year, the IC News Letter selects a number of shares for capital gain over the following twelve months-its Star Nap Selections.

The chart above shows the cumulative 12-month performance of each years Nap Selections over the last 20 years plus the performance to date of the 1977 Selections which are already showing an average gain of 65-5% led by Serck, up from 43p to 95-p. It you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the annual selections, your initial £1,000 would now be worth £196,958 (before gains tax and expenses) against a mere £1,938 if you had managed to The chart above shows the cumulative 12-month performance of each year's

You may have missed these past opportunities, but you can make sure that you do not miss them in luture by subscribing now to the IC News Letter. The News Letter's weekly recommendations continue to beal the index by a wide percentage margin, averaging into double figures on an annual basis. The News Letter also has an impressive track record with its general market and selling advice over the years, as confirmed by the many appreciative letters received from subscribers, and it is now extending this to other important investment areas, including overseas stock exchanges, fixed-interest deposits and securities, and other markets of interest to

The IC News Letter, published every Wednesday, is available on postal subscription only. Use the coupon below to order your subscription now. Many regular subscribers describe it as their best investment ever.



This week's SE dealings

care, and me left cannot, increaser, we regarded as a complete receiver prices at achien besidess has been done. Surplains are received in the Official List up to 2.15 p.m. only, but later trabilations can be included to the following of Official List. No indication is available as to whother a bargain represent a sale or purchase by members of the public. Markings are not necessarily to travelled, and only one bargain in any one security of any of price is recorded.

1 Bargaing at Special Prices. A Bargains done with or between non-intensives. Eachange. A Bargains done for delayed delivery or "no bornarin." SA-SMAINYNN: SMC-TMENICAD: SXZ-New Zealand: SS-SSMENICADOR: SUS-AUmont S 861: Sirmingkam Dis. Cncl. (03¢)5:3) Irinhim 01/4)5(5)

5 Brewery A (50p) 1020

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Lintarichire County Council 6pc 65-4
Lintarichire County Council 7pc 05-4
Lintarichire County Council 7pc 05-4
Liverpool (City of 13-5pc 105-9

FOREIGN STOCKS (---)
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Ilean Bpc Sids.Ln. 1922 (lss. In respect
killegn, Transandine Riy. I (Assd. 1048) 93 (5-5) hinese SpcReorg, Gold Lt. 1915 (Lon. don issue: 3 (2/5). do. German issue Chinese Sperkeory, Gold Ln. 1915 (London Issue 25; (2,5). do. German Issue 25; (2,5). German Issue 25; (2,5). German Issue 26; (2,5). German Issue 27; (2,5). German Issue 27; (2,5). Grook 7pc Refuges La. 1024 £54 (215). Hungarian 7pc; 50; 646, 1924 £54 (215). Ireland (Reo. of) 94:pc 91-96 74: (5:5). Japan 6pc; (2,5). German 13; pc; (3,5). German 14; (2,5). German (LTV of). 84:pc; (8); (8); (15). German (LTV of). 84:pc; (8); (8); (15).

U.K. & CWLTHL RAILS (2) Canadian Pacific ISC51 1412. 71acPfd. Ser. A (SC101 790 13/5), 4ocPf. 53, 4ocDf. 304 (S/51 Dmario Quebec R11. 5pcDb. 311₅ (3₁5) FOREIGN RAILS (-) Armavir Touapse Riwy, 412pcBds, pl 09-13

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A.H.Z. Grp. Hidgs. 13A1) 325 3. New
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13:55 Walver Secs (200) 9:69 % 8: 10. 10. 84-9297 181; 15:51. 171/act.n. 770 6'4
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8 (5:5). 0'.oct.n. 542; 13:81
13:pect.n. 10:30
13:pe BREWERIES, DISTS. (242)

Allied Brews. (25p) 72 12 13 15 3 4.

51:pcPf. 441: 34:pcDb. 51-87 311;

(3:51. 44:pcDb. 79-84 671:0. Do. 75-80 041; (255). 54:pcDb. 70:00 (515).

69cDb. 7412 (515). 54:pcDb. 70:00 (515).

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549. Do. 64-98 64 (254). 74:pcDb. 54:pcDb. 37:y2

549. Do. 64-98 (3:51). 54:pcDb. 66:pcDb. 37:y2

12:50. Tupcl. 37:y2

12:51 10 71:p0 155). 74:pcLn. 36.

Amaio. Distilled Pross. (10p) 21 (4:51 6ass) Charrington (25p) 1100 71:p0 p

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56. Do. 67-92 38 (2/31)

Zealand 3 loc (1967) 6pc 6946 9, 712pc

5 loc 764 (3-5). 6pc 6946 9, 712pc

5 Rivodesia 2 loc 47e 6e 6, 3cr 46d

7 loc 1, 52

3 loc 1967-59 469, Do. 1989-85 26

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68 |: Did., 125p) 2280 2b 5 9 2; 6

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8siley 1C. H.1 (109) 4:69
8alf (Wm.) 141
Baker Perkins 1509) 829 2 3:
8siley (W.) 509; (259) 49 (5:5)
6anburger (25d) 30 8:2
8ank (W.) 509; (259) 49 (5:5)
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6arker Dobson (100) 5:10 6 h 15:2, 12pc
4.a. 58 7 (2.5)
8ariox (250) 100 14:5)
8ar Wallaca Annold 15t (25pl 50:2 (4):5).
A N.-vtp. (25p) 40 13:5)
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Glack (Peter) 1250) 820
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Blaoden Nonikes (225) 130 (3.5)
Bluemel Bros. (250) 47
Blaudel Permoduse (250) 43 (3.5)
Bluemel Bros. (250) 47
Blandel Permoduse (250) 1010 10
Godycort (11 (278) 53 (3.5)
Booker McConnell (500) 77', (4.5)
Booker McConnell (500) 77', (4.5)
Booker McConnell (500) 170 (4.5)
Booker McConnell (500)

189 Act 13 (14 15 5) Dulay Stimmaski (100) 400 Act 42 Act ## Occupants of the control of the c CAT ALCRICA GO. (107): 13 viol 470

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Declary Control (13 viol 470

EC. Cases 110 n) 20': (3.51

Anter Science Control (13 viol 470)

EMI (500) 223 viol 74 viol 4 viol 150 viol 23 viol (150 viol 470)

Anter Science Control (13 viol 470)

EMI (500) 223 viol 75 viol 3 viol 4 viol 4 viol 150 viol 23 viol 6 viol 150 viol 23 viol 7 viol 4 viol 150 viol 23 viol 7 viol 4 viol 23 viol 4 viol 23 viol 7 viol 4 viol 23 viol 150 viol Car Austien Go. (100): 23/410/410 37D : Bools, 37 (6 : Pupcun.) 37D : Bools, 37 (6 : Pupcun.) 37 Z : 6 Z 48 37 Z : 6 Z 48 37 Z : 6 Z 48

Philip Gros. (25p) 27 9 6
Chutb: 10p1 11) 10 9 6
Chutb: 10p1 11) 10 9 6
Chutch: 25p1 102 5 3 4 51
Clarke, Chanman 125p1 846 21- 4 5
Clarke (Clement) (Ridos.) (25p1 54
Clarke (Kichard) (25p1 526
Clarke (Kichard) (25p1 526
Clayton Devlandre Hidos. (25p) 87-2
Clayton (Hidos.) (50p1 630
Clifford (Charles) 1nd, 78 (2-5) A (25p)
CRidord's Daines (25p1 44 (5 5), A (25p) Contes Brothers (25p) 65 (25). A (25p) 650 (25t) A (25p) 731-0 40 10 4 3 1; 12 4 5 6 (25p) 731-0 40 10 4 3 1; 12 4 5 6 (25p) 731-0 40 10 4 3 1; 12 4 5 6 (25p) 731-0 731

7-acPf. 42:
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2. 7-acPf. 42:
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19151, 9-10CLn. 30149 13-01.

54 (4 5), 7 lapt Cb. 64 4 1515). 7 lapt La. SB0. 77.

Courts (Fyrnishers) (25p) 870. A N.V. 125o) 860

Cowlan 66 (croot (10p) 33 412 2

Cowlan 66 (10p) 31 40 32 50

Cradley Printing (10p) 15 (5/5)

Cradley Printing (10p) 17 (5 5)

Cradley Printing (10p) 32 50

Crest Nitholison (10pt 45 (5,5)

Croot India, (10p) 570 8 97 72. 7pcLn.

S80 (5/5)

Croot Mans, (10p) 570 8 97 72. 7pcLn.

S80 (5/5)

Croothy Spring Interiors (10p1 9 4 (4/5)

Croothy (Derek)) Contractors (20p) 620

Crooth (10pt (10pt 4) (10pt 4)

Croothy (10pt 4)

Cro

Dale Electric (ath). 110pt 160
Dalisb Bacon A 137
Davenport Knitwear (10p) 242
Davies, Metralic 110p 170
Davis Norman Hids. 125pl 1000
Davis 160dfray) (25p) 450 60 5tc
Dev Intal. 125pl 1980 200 196 201
199
Dawson Intal. 125pl 67 De Verr Hotels. Restaurants (26p) 153
50:31
Deanson (Hidps.) (10p) 25 (2)44
Debenhams 125pi 1870; he 8 T 9 7h 1st
Signobb. 73() (3)55. 6; bot.n. 86. 7 Unc
Lin. 53(9) (5)53. 74pcLin. 37; bot.n.
Lin. 53(8)5) 323. A (25p) 308 19 24.
SocPrl. 384 9 (3)55. 18pcPrl. 125pi
30°c. 56cLin. 87; p. 110
Detta Wetal (25p) 70:26 16 2 170; bot.n.
38 73; 71accDate. 25p) 691; bot.n.
Dentsory 88 9 (3)53.
Derkend Stamping (50p) 1396 40e 126
Desouther 8no. (Hidgs.) (25p) 170
Dew 1G.) 125pi 1086
Dewhitst 10. J.1 Hidgs.) 110n 86
Dewhitst 30f Partner 110n 95
Dewhitst 10set (20p) 18 35(3)
Dechipor Dewt (20p) 18 35(3)
Dechipor Robinson Gro. 125pi 117-be

Devision Robinson Grop Forgings Leave - Obrice (James) (Brop Forgings) Leave - Obrigo (2/5)
Division Robinson Gro. (25p) 1171-0
19 20. 7/2000, 65
19 20. 7/2000, 65
10 2000 Indus. (90) 61-0
Dioloma: Inv. (25p) 881-0 41, 1012001. Divor (Styles Indus. (10p) 450 7
Dolago Park Indus. (10p) 450 7
491
Dolap Patkaging (10p) 10311m2 49
Doland (George) (10p) (9
Dos Hidgs, (10p) 81
Dorada Holdings (25p) 50 15:5(
Dorman Smith Holdings (25p) 970 520
Douglas (Robert M.; Holdings (25p) 680 Towar Engineering Graup 110p) 11¢ (S/5)
Dowar Engineering Graup 110p) 11¢ (S/5)
Dowarding and Milbs (Sp) 20¢
Dowarding Script (10g) 33'1
S.SpcP, 38' 4 (5'5)
Drasmland Electrical Appliances (10p) 31' (3.5)
Doollier (Sg) 11½

Electronic nections of the County of the Cou 2 Elsenck Hopper | Spi | 14 | Spi | 15 | Spi | Spi | 15 | Spi | 15

12.5)
Francis Parker 110p) 61; 15:5)
Freemans (London SW01 (25p) 221 6
Freench 17aomas; Sons 110p) 47 (3.5)
Freench Kler Hides (25p) 26:46 6 71; 6
72 5/4; 7/4pcl.n. 34 (3.5)
Freshnake Foods; (5p) 15
Friedland Doggart Gep. 125p) 74 (3.5)
Friedland Rides (25p) 1369 3. 70cPl. 3

Gallenkamp (A.) (25p) 2940 300: 297 | Gallistoris Brindley (5a) 481; (4/5) | Gardner IL.) Sons (25b) 2080 | Gardner IL.) Sons (25b) 2080 | Gardner IL.) Sons (25b) 315 | Gardner Scotter (5a) 2083 | Gardner (5a) 2084 | Gardner (5a) 2084

Hist, 102 and Jish Life 220 340 240 4 5 70 21, Gen. Eng. (RadolRel (10p) 191; 15-5) Gesteturer Hidos. AOrd. (25p) 151. 10pc Lo. 106)5.5; Glabors Oldiel (25p) 73 Glabors (15anley) Intul, (25p) 110 Gleves Gr. (25p) 500 550 8 8 New (25p) 21 20 Globers (25p) 200 550 8 8 New (25p) 21 20 Globers (25p) 21 20 Globers (25p) 21 20 Globers (25p) 21 20 90 13 15. New Ord. (25p) 32 29 31 28 30 New Ord. (25 New Ord. 1259) as 2 2 3 4 5 6 6 1590 (100) 201 5 6 6 1590 (100) 5 3 6 1500 5 6 1500

Greenbank Industrial Hidgs.)109/ 549 5 15'51 Green's Economiser Grp. (250) 80 79 (3'2) Leton Con Companies (100) 310 3

H.A.T. Grp. 110p) 42 30 H.T.V. Grp. (25p) 80 Habit Precision Eng. 15p) 25 Haden Carrier (25p) 100 b0 Haguas 1john) 110p) 5520 500 60 Hall Earl (5p) 64 (3)51 Hall Eng. (7higs; 150p) 960 5.7, Ln. 64 (3)51 Hall Instruction (25p) 136 a0 6 Hall Eng. (100) 21 b0 2 Haistand (James) (100) 7 h. Ff. 210

Helical Bar (25p) 20 (4/5)
Henderson (P. C.) Grp. A.Non.V. (10p)
Henderson (P. C.) See
Henderson (P. C.) S

The Financial Times Saturday May 7 1977

NGS 49414. 474. BUNCH

Economy (1987) 331-9 4. 4
Economy (1987) 11693 1259 | 536
Economy (1987) 11693 1259 | 535
Economy (1987) 11693 1259 | 535
Economy (1987) 11693 1259 | 535
Economy (1987) 11693 1259 | 536
Economy (1987) 11693 | 536
Economy (1987) 116 10 5) 111 7 2: 41, 6-bpc. 67
6 00
Record Ridgewey (250) 73
Record Ridgewey (250) 73
Record Ridgewey (250) 73
Redicarn National Gaiss (250) 12M
Redicarn National Gaiss (250) 12M
Redicard (250) 75. 4-pc. 304 1
Redicard (250) 1000 7 9 10 102 8
Pt. 46 (375) 7 laptob. 254 9
Regional (250) 1000 7 9 10 102 8
Recol and Smith Holidiess (200) 339
100clm, 1180 19
100clm, 650 40 15 5)
Recol Jacobia (50 15 5)
Recol Laostini Granol (250) 56 (37
1250) 566 601-8 16 58
Recol Executive (50) 48 (578)
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Recol Executive (50) 48 (578)
Recol International 2310 200 5
9 30 24. 5:pc.Pt. 425, 7pc.Pt.
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Recol Publishing Holdings 4acPt.
150 15.5) 61-pc.Db. 644 (250, 8Recol (William) 4nd Sons 1250 400
Reliant Matter Group 1501 \$4.653

McScide) Robert) (Middleteni (16p) 196
McCleery L'Amie Gro (25o1 14¢
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Mscfariane Gro.) Clansman (25o) 51¢
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McKell (Bro. (25o) 1400
Magnet Septherms (25o) 1420
Magnet Septherms (25o) 1420
Macnolia Gro. (Mouldines) (10p) 58
Mskin (J. J.) Paper Mills (25o) 39 (2;5)
Mslillisson (Wilm.) Denay Mott (25o) 410
Molinson (Wilm.) Denay Mott (25o) 410 50 (2.5]
Schlinson (Thomas) and Son (25) 8
Schlinson (Thomas) and Son (25) 8
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Roman Hidga (25p) 350 5.
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Roralier (Gener Britaini (10p) 46
Roralier (26p) 26 5553
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Roralier (10p) 15 162 16
Roman and Roden (25p) 17 (3*5)
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Maynard (25p) 94

MelodT Mills (25p) 55

Mentmore Manufacturing (5p) 100 11 10.

EpcP) (50p) 16

Mentels (cloh) (Hidgs.1 (25p) 137 6

Metal Box 2010 3 1 5 4 6. Epcl.n. 844.

101-pcl.n. 76; (25p) 15

Metal Cosures Grp. (25p) 75. EpcPl. 381

Mills (Al. J. 1816) 77. Epc 9

Michael Tyre 91pc Dp. 72 (1515)

Mills (Al. J. 1816) 77. Epc 9

Mills (Al. 182) 77. Epc 9

Mills (Al. J. 1816) 77. Epc 9

Mills (Al. J.

FFI TERM DEPOSITS Deposits of £1,000-£25,080 accepted for fixed terms of years. loterest paid gross, half-yearly. Rotes for deferenceived no later than 20.5.77.

Terms (years) 3 4 5 6 7 8 Interest % 101 11 111 111 111 12 Rates for larger amounts on request. Deposits to, and his information from The Chief Cashler, Floance for Industrial Conditions of the Limited, 91 Woterloo Roed, Londons 1 8XP (01-828 Ext. 244). Cheques payable to "Bank of England, after FFI is the holding company for ICFC 60d FCL.

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West African (1)

Diamond (17)

PROPERTY (332)

UKO interpati. (25e). 1689 60 pclins.is. 46 man Hides. (25p) 146 Hides. (10p) 50 London (20p) 38 40 (5/3).

Unickrome lobarnati. #(db) 12-13
Valer (26a) 240 9 65. StuppH. 40e
Vantona Gro. (20e) 1050 31 6. 74ecLn.
1850.
Vectis Stote Grp. (10e) 20 (55)
Vernon Fashlon Grp. (10e) 356 1₁₀6
Victor Fashlon Grp. (10e) 356 1₁₀6
Victor Fashlon Grp. (25p) 8)0 15:5)
Victor Fashlon Grp. (25p) 8)0 15:5)
Victor Fashlon Grp. (25p) 8)0 15:5)
Victor Fashlon Grp. (25p) 12 (2:5)
Victor Fashlon (25p) 350
Victor Fashlon (25p) 350
Victor Fashlon (25p) 350
Victor (25p) 350

95 (25p), 2220 & 5... New 6 (25p) 40 (5/5) 1121pt 30140 otterles (Hidgs.) (25p) 69 Sautrel Horn 122pl 301-6

(attertishin Potteries (Hides) (25p) -88

(attertishin Potteries (Hides) (25p) -89

(attertishin Potteries (100) -24-6

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TOTAL Speakman (25p) 3780 (5.5)

TOTAL Speakman (25p) 389 (5.5)

TOTAL Speakman (25p) 389

Devot. Group (250) 52 60 3 Group 1591 4 Told (25p) 96 9 (2:5) Toup Primers (2:50) 43. SocPt.

ELECT. LIGHT & PWR. Catcutta Electric Supply Con. 6g/Pt. 3512 (3:5) FINANCIAL TRUSTS (1:2) un- Invests 405t0 50 5 9 10 12. State (2.5)
Uniccide, 78 15.5: 7.7 pct/mercil. 522
In pct/mercil Hidgs 8 1506-183 9 7 3
Afrond 5 mithers 7250) 27220/19
American Assign (250) 82 (25)

gross Interest Minimum Life of

3-year 5.000

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1-year -5.000

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4-year 5,000

7-AG81

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Year 2-3

4-6

3-4

3-4

4-7.

3-5

5-7

4-5

5-7

4-10

. 5-7

LOCAL AUTHORITY BOND TABLE

(telephone number in interest payable sum bond

Annual

Liverpool (051 227 3911) 111 1-year Liverpool (051 227 3911) 124 1-year

Merthyr Tydfil (0685 3201) ... 111 1-year

5)

Alyn & Decside (6244 531212) 11 1-year 100

Barking (01-592 4500) 121 - 1-year ... 3,000

Merthyr Tydfil (0685 3201) ... 111 1-year 5,000

Authority

natentheses)

Erewash (0602) 303361) 12

Merthyr Tydfil (0685 3201) ... 12

Merthyr Tydfil (0683 3201) ... 121

Poola (02013 5151) 114

Sefion (051 922 4040) _____ 111

Thurrock (0375 5122) 11\$

Thurrock (0375 5192) _____ 121

Wandsworth (91-874 6464) 121

Wandsworth (01-874 6364) 124 -year

Wrekin (0952 505051) 123 maturity 1,000 Wrekin (0952 505051) 123 annually 1,000

Prole (02013 5131)12

89-65 Egreer, Male, 125p), 77-71 (5:5) Erber, (W. E.) (10p), 21-(2:5) Urriff Cen, -25p), 940 Track (W.; Sona Tutner (25p), 32 (3:3) 0284 (250) 516 551 65 35 2-3 UDS (250) 740 550 5 6 4. 7 toot CS3*4 45 (3(5) 250 257 7 12 1515. 712L0. Universe (eds. (250) 380 30. 71: 91: 54 pcbb. 6250 1485 30: 51 0553 86 pcbb. 6374 1455 86 pcbb. 6374 155 15 1553. 34 pcbb. 6374 155 51. 35 pcbb. 6374 155 51.

dan' Financial Group (259) 800 10 1 Darby Holdings (100) 105 (215) 8 Fors. (250) 47 8 Exchange £4.25 Red. Ars. (Reg.) 4. 714pc Mtg. Db. Stk. 1990-95 580

mperial Continental Gas 380 9 3 2 7 1 5 79: 7pcLn. 191 3 12.5

INVEST, TRUSTS (307)

BUILDING SOCIETY RATES

Deposit Share Sub'nn Rate Acents, Shares Abbey National 6.75% 7.00% 8.25% 8.25% Alilaoce 6.75% 7.00% Apelia 7.00% 7.00% 8,25° 6.73% Birmingham Incorporated... 6.75% S.25% Bradford and Bingley 6.75% Bristol and West 6.75% Bristol Economic 6.75% S.25% S.25% 7.00% . 7.00% 7.00% 8.25% Britannia 6.75% 6.75% Cardiff 7.55% 8.95m; 8.25% 7.00 T 8.30% 9.30% Catholic **●8.00** % 8.50% Cheises 6.75% Cheitenham and Gioucester 6.75% 8.250, 7.00% 7.00% 9.50% Citizens Regency 7.55%
City of London 7.80%
Coventry Ecogomic 6.75% 8.12% 8.30% 9,25% 8.25% 8,25% 7000.7 200.7 Derbyshire 6.75% 6.75% Gateway S.25% Greenwich 8.00% 9.00% Habias 675%
Hastings and Thenet 675%
Heart of England 675%
Hearts of Oak & Enfield 7.55%
Headen 7.00%
Huddersfield & Bradford 5.55% 8.05% 8.30% 7.00% 8.25% 7.00% 8.25% 8,25% 8,25% 8.00% 7.50% 9.600 7.00% 118.25% 7.10% 7.00% 7.00% S.25% 8.25%
 Leicester
 8.75%

 Liverpool
 0.75%

 Magnet & Planet
 7.35%
 7.00% 7.80% 7.00% S.45% Mid-hire 8.23%

Mornington 6.70%

Nationwide 5.75% Newcastle Permanent 6.75% Northern Rock 6.75%

Prisity 7.55% Fortion 6.75% Property Owners 7.55%

Promincial

**Term Shares 8.00% 3yrs., 7.50% 2 yrs. £1.000-£15.000 8.00% 3yr, 7.50% 2yr, 7.25% 1yr.min.£100 8.00% 3 years, min. £500 7.50% 2 yrs. 7.50% 2 years min. £500, 7.25% 1 yr. 8.00% 3 yrs., 7.50% 2 yrs., min. £500 7.25% 3 mooths' notice

8.00% 3 yrs., 7.50% 2 yrs., mln. £1.000 7.50% Minimum £500 2 years' term ● 8.25% over £5,000 7.75% Minimum £500 6 months' notice 8,00% 3 years 9.37% 3 years £5,000 minimum 9.13% 3-year increment £500 mln. 8.00% 7.50% 3 mths. notice aft. 9 mths.

7.58% Miounum £5,000 3 months' notice 8.00% 3 yrs., 7.50% 2 yrs. Min. £500 9.00% 2 yrs. fixed 1% over Share Acts. 5.75% Minimum £1,000 3 mooths' nolice 8.00% 3 yrs. 7.50% 2 yrs. 8.00% 3 yrs. 7.50% 1 yrs. £250-£15,000 8.00% 3yr. 7.50% 2 yr. min. £500 9.73% 4yr. 9% 3yr. 8.75% 2yr. min. £1.000 8.00% Minimum £2.000 6 months' nolice 8.00% 3 yrs., 7.50% 2 yrs. £100-£15.000 6.97% rising to \$.47% in year 6

S.00% 3 yr. 7.50% 2 yr. £100-£10,000 S.30% Min. £1,000 over 2yrs. 6mths. bet. 9.05% 3 yrs. min. £100, \$.80% 2 yrs. \$.25% Min. £500 3 yrs. Top Yield

7.72% 8 months 8.00% 3-4 Frs. min. £500, 2 yrs. 7.50% 8.00% 3 yrs., 7.50% 2 yrs. min. £100 8.00% Minimum £500 2 yrs.

8.00% 3 yrs., 7.50% 2 yrs. mln. £500 8.80% 3 months' natice 8.00% 4 yrs., 7.75% 3 yrs., 7.50% 2 yrs. 7.50% 2 yrs. 8.00% 3 yrs. mln. £500 8.00% 3 months' notice. Min. £500 8.00% 3 yrs. 7.50% 2 yrs. £1,000-£15,000 8.25% S.00% 3 yrs., 7.50% 2 yrs. Min. £500

Shipton 6.75% 7.00% 8.25% Sussex Mutual 7.00% \$57.15% 10.00% Woolwich Equitable 6.75% 7.00% 8.25% * From June 1, 1977. ** Rates permaily variable in line with changes in ordinary share rates 7f Moneymaker Shares, \$5 45,000 and over 7.40%; † Rates from May 16.

7.60% 8.05%

7.00%

7.000

7.00% 7.80% 7.00%

8.30%

7.00% 7.00%

9.05%

7.50%

5.23°G

8.25%

9.05%

8.24%

9.55°n 8.25°6

21 | 6 sical Tin Iron 40 ISSI | Gold 8a:e Maial Mines 112::pi 11 (2:5) | Jantar 112::pi 7:: (2:5)

Essa Perroleum Biolinia OII (1995-149Cho 951)
Occidental Petroleum Corp. /5USO.201

| Investing | Inve

13-51. Cao. Sec. 1100 914c0 20 4pt 37 7pt 38 1pt 37-5ct. Sec. 1100 914c0 20 4pt 38 3pt 38 3pt

Contents	Inst.	Tust.	(35 7 1/ (5.5)
Pertitand-Inst.	Tust.	(250 1 00 4 5 1)	
Pertitand-Inst.	Tust.	(250 1 00 4 5 1)	
Provincial Ciries	Trust.	(250 1 22 12 51	
Rabburn	Inst.	Trust.	(250 1 14 1 3 5 1)
River,	Mercamillo	Trust.	(230 1 143 1 3 5 1)
River,	Mercamillo	Trust.	(230 1 143 1 3 5 1)
River,	Mercamillo	Trust.	(230 1 143 1 3 5 1)
River,	Mercamillo	Trust.	(230 1 143 1 3 5 1)
River,	Mercamillo	Trust.	(230 1 143 1 3 5 1 1 1 2 1 1 1 2 1 1 4 1 3 1 1 3 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 3 1 3

Scottish American Invest. (50pt 566 ½ Londor 5000 Property TSt. 1250t 51 (2.5), 52pt 71.7 (2.5)
Scottish. Continental Invest. (25pt 41b (2.5)
Scottish. Mertantile Invest. (25pt 41b (2.5)
Scottish. Mertantile Invest. (25pt 41b (2.5)
Scottish. Mertantile Invest. (25pt 41b (2.5)
Scottish Invest. Trust (25pt 1190
Scottish Invest. Trust (25pt 1190
Scottish Invest. Trust (25pt 1190
Scottish Invest. (25pt 29t (4.5)
Scottish Invest. Trust (25pt 29t (4.5)
Scottish Invest. (25pt 29t (4.5)

| Previous Constitution | 131 | 1250 | 1651 | 1652 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 | 1653 5 Rob Caledon Shipbahders (589) 87 14.50 Swan Hunter Gro. 112:0 140 120 100 11:0 1: 12 Ward (Thes. W.) (25p) 53 1b 1 50: 5600 (2501 800 10 1: 99.1 2 chouse Rissan (Hidgs.) (12:20 35:21

MINES-AUSTRALIAN (7) Hampton Gpid Mng. Araas 15p1 92 MiM Holaings (\$A0.50) 237 North Broken Hill Hides. (\$A0.50) 9170 North Kalport! (\$A9.30) 949 55 3t Western Minung (\$A0.50) 160 1 Miscellaneous (103)

2.30 (4.5)
Aver Higam 7in Dredomy Malaysia Serhad (SMail 320 :2.5)
Berait Tin Wolfram :250 43
Surma (17:der 9 t.5) 1350 72 82 7 9.
Charter Cond (2:pp. Cr. Jos. Ln. 1984 92
Charter Shall Firance Hidga, (5a) 2736 1.53 Charteriyali Firance Hidda, \$501 272-0 1250
11:11:17
Consolidamd Gold Fields (25a): \$38:0
610 35 92 77 8: 9 3 74-pctma.la.
3812 84-pctms.ln. 664
Geeor 7 01 123p; 250-50
Gozen Consol (25b): 64 (4 5)
Gamering 7in Dredge; (15a): 57 14 51
Malayan Tin Dredgeng (25p): 230
Pengkalen (19a): 50
Rio Tinto 2:ne (25a): 237 9 40 35: 9: 8
41: Ord. 249. Accamplating (25p): 2360 5. 6; spclins.la. 69:00 (55): 25p; 2360 5. 6; spclins.la. 69:00 (55): 58-mt Piran (25p): 48 4 3 5: 58-mt Piran (25p): 48 4 3 5: 58-mt Piran (25p): 48 4 3 5: 58-mt Piran (25p): 48 4 5: 58 4 5: 58 4 5: 58 4 5: 58 4 5: 58 4 5: 58 4 5: 58 4 5: 58 4 5: 5

48 Silvermines (7:30) 40 Squiffern Kinta Consct. (100) 89 (5 Sa Southern Malayan 7 in Dredging (25p) 160 (5 Sa 'S 5: 7annong 7an Directoing (150) 50 (4:5) Tehido Milnerals "10a) 40 "3 5: Tronch Milnes Malaysia Berhad (SMa). (10 :7.5) Rhod, & E. African (2)

Minerals Resources
Phoenia Mine Finance (25p) 20 (3.5)
Phoenia Mine Finance (25p) 10 (3.5)
Tansampha Concessions (50p) 1310 (5.5)
Samoia Copper Invita (5RD0 24) (55)
A (vienn (22)) Group Fields of South Africa (R0 25) 9: 13:51 Grouple: Prop. Mines 1R0.36: 700 :5:2: Harmony Golg Minas (R0.50: 3150 Johannesburg Cor. 1m: (R2: 18: Kings Mines (R1) 235 :5:5: Kingt Golg Mines (R1) 330 :4:5: Leslic Golg Mines (R9.55: 25:4:5: Linding Gold Mines (R1; 3600 77 Loraine Gold Mines (R1; 3600 77 Loraine Gold Mines (R1; 3600 77 Magievale Cons. Mines (R2,55) 53 :2:5: 16:40:50 Migdle Willweitersrand (Western

(5) sertern Areas Beld Mining (Rt) 1260 50 estern Deep Levels (R2) 600 estern Hins (R0,50) 124 ½ 15:51 (nkelhaar Mines (R)) 525

| 14.31 | 1600 | 1000 | 16.2 | 17.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 |

mson Tea Hidgs, 162 (4/5) TRAMWAYS & OMNIBUS (-) Anglo-Argentine Trams 41-pcDb. 69 (2:5) WATERWORKS (3) Waterworks 4.9pc itmly, 7pc Max.

901: (25)
901: (25)
Britton Estate (250) 8712 15 5)
Capital Counties Prop. Co. (250) 29 7 1:
6 91: '4: Warrants 24. 9 spcDb. 576
(5-5) - 0 spcLb. 541; (5-5)
Cardano Grp. (5p) 94
Central Dist. 6-spcLb. 59. 8pcLb. 340 50
Central Dist. 6-spcLb. 59. 8pcLb. 340 50
Central Dist. 6-spcLb. 59. 8pcLb. 340 50
Central Dist. 6-spc. 15-50
Cisserefield (250) 1950 7; 3
Chesterefield (250) 812; 7': 9
Chy Diffies (25p) 431; (315)
Colman (6, Alect) Invests, 6-spc1stMtg.Db. 634
(215)
Commercial Props. 3pc1stMtg.Db. 634
(215)

erarand 15 Rand. Selection Côro. (R0.S0) 445
Randfontain Ests. Gid. Mns. Witwatersand
LE21 5US24.95
Rastenburg Platingra Hidgs. (R9.191 846 4
St. Herena Gold Mines. IR1. 19 9°-1 45
Society al Hidgs. (R0.S0) 300 14:51
St. Herena Gold Mines (R9.191 866 14:55
Herena Gold Mines (R9.50) 155 14:55
United Gold Mines NPV 139 (2:5)
Venlerspost Gold Mines (R9.137 45:55)
Venlerspost Gold Mines (R9.1 77 46-655)
Western Grap Mining (R1. 17 46-655)
Western Grap Mining (R1. 17 46-655)
Western Areas Gold Mining (R

8: 6 Perinsual Driental Steam pcPf. 410. Dfd. 1440 1:0 a 6 3: 5 7: 9: 4: 3 5: StacDb 8: 4: 5 7: 5 7: 8: 4: 3 5: StacDb 8: 4: 5: 5 7: 8: 6 Leardon 5mith (19p) 155 (5:5). A Non. Voting (50g) 91 Rumilman (Wallett 125p) 1510

TEA & COFFEE (8)

SPECIAL LIST

MAY 5 itt (F.1 Son 11927) 8pcPl. p46

MAY 6 ogwide Trans, 1250 ines 30: argen A 431:0

MAY 3
Brecze Can. 350
BP Canada 96:
Cha Geigy 7 Tunctav. L850
Cha Geigy 8pcCnv. £93u.
£95 Geigy 8pcCnv. £93u.
£95 Gill Oil £21 u.
Inrni. Mng. LAust. 2
Inrni. Mng. LAust. 2
Inrni. Mng. £26ia.
New Merzi 10
Ocean Resources 10
Ocean Resources 20
Simms Covs. 30
Simms Covs. 30
Siotak Hidgs. 175
Swirs Pac. A 165 MAY 6 (NII)

previously, and hids at that level Treasury hills to finance, repay

MAY 4 (Nil)

MAY 3 (Nil)

MAY 3 (Nil)

MAY 2 (Nil)

RULE 163 (1) (e)

Bargains marked opder Rule 163
(1) (e) in securities for which is securities for quetation has not heen granted and which are not recorded in the Official List.

MAY 2 Alexander Fund 5400 Amorican Telestrand and Amorican Telestrand and Amorican Telestrand 481:00 6akers S.A. 1590 Dunfaine Mines 21:00 EnPeatour Oil 0 Caz Metropolitan 4PSIQ Mathieson and Asnicy 5 Qakbriogo Sett. 95:123: Petronna 505123: Protes Hilbus, 74:10

No change in MLR

(sloce April 29, 1977)

The Treasury bill rate fell by 0.0816 per cept. to 7.4157 per cent. at yesterday's tender. in dicating a Bank of England Minimum Lending Rate of 8 per cent. oo a market related formula once again and Minimum Lending Rate of 8 per cont. On a market related formula once again and Minimum Lending Rate of 8 per cent. On a market related formula once again and Minimum Lending Rate remains bouses.

The £350m, bills tepdered and day's advances to the market. Salton day salton day salton day's advances to the market. Salton day of the market. Salton day in the market was also faced with the market. Salton day for the market was also faced with the offered were alleted, sales of gitt deged steek, and the formula of salton day for the market was also faced with the offered were alleted, sales of gitt days of gitt deged steek and the formula of salton day for

Minimum Lending Rate remains bouses, £98,15, compared with £98,13 moderate net market take-up of nominal in some cases.

SPECIAL DRAWING RIGHTS RATES One -DR is ____ May 6 ___ May 4 __

wis tram..... 2.95154 2.93462 Values are for currencies against the SOR as calculated by the international Monetary Fund to Washington.

were met as to about 42 per cent, ment was made of the previous The £350m, bills tendered and day's advances to the market

at 81 per cept.

Benks carried forward run- were taken at 7-7; per cept.

The minimum accepted hid was down balances, there was a Rates in the table below

May 6 1977	Certificates of deposits	Interbank	Authority deposit*	negotiable bondp	House Deposit	Company deposits	market deposits	Treasury bijis ф	Bank Bills &	Fine Trade Bilia ф
vernight,	_	7-8	- N		~	812	7-8	_		_
days notice		_	712.758	1 - 1	_		. – :	_	_	, –
days patice	_ !	734-8	712-758	1 _ :	734	. =	75g.734	_ :		i
ne mouth	713-713	784-779	768-734	834-734	778-814		712	738-7-	7 i-	834
wo months	712.7	734.716	_	814-754	778-814	_	717	7-7-750	734	831-850
irce mosths.	7. 7.	734-779	734.778	848	778-B13	-	75e.	716-735	754-7-8	859-812
s most ha	8 -8 -	8-1-639	.B18-819	912-8	836-834	-		_	7/3	A150
ne moaths	878-878	87g-91g	0.5		9.938	1 =	_			_
MO LEGIA	9:37-9 tg	91 ₄ .95 ₈	95g 10 ³ 4-107g	914-918	958-978	: =	· = ·	=	Ξ	=

Address particles and the second particles and the second particles are also as the second particles and the second particles are also as the second particles and the second particles are also as the second particles and the second particles are also as the second

Rate given for Argeolina is lice rate.

EURO-CURRENCY INTEREST RATES"

May o Sterling L.s. Dollar Dollar Gulder mark prince | Short term | 769-773 | 5-5 t4 | 7-8 | 112-134 | 572-412 | 559-556 | 1 days notice | 734-816 | 0-5 t4 | 7-8 | 112-134 | 4 t9 | 4 t9 | 5 t9 5 t9 5 t9 112-155 | 4 t9 | 4 t9 | 5 t9 5 t9 112-155 | 4 t9 | 4 t9 | 5 t9 5 t9 112-155 | 4 t9 | 4 t9 | 5 t9 112-155 | 4 t9 | 4 t9 | 4 t9 | 5 t9 112-155 | 4 t9 | 4 t

FORWARD RATES Due mouth | Three mouths

	Sina	Current		Con- version	Flat	Red.	Pre	mium†			Income		Cheap(+) Dear(ー)ぐ
Name and description	Size (£m.)	-	Terms	1 -	yield		Current	Range	2≑	Equ.§	Conv.¶	Diff.©	Current
Alcan Aluminium Spe Ct. 89-94	9,05	87.00	100.0	76- S 0	10.7	11,1							
Assocated Paper 91pc Cv. 85-90	1.40	76.00	200.0	76-85	13.0	14.0	7.0	Ü 10	27	26.1	46,1	28.1	÷21.1
Bank of Ireland 10pc Cv. 91-96	10.25	115,00	35.7	77-81	8.8	8.3	1.3	- 2 TO	11	32.2	30,0	- 2.0	- 3.2
BPE 72pe Cv. 89-94	4,89	99.00	62.0	72-80	7.8	7.9	1.1	-14 10	8	18.5	18,6	0.0	- 1.0
English Property 64pc Cr. 98-03	8,84	100.00	234.0	76-78	6.5	6.5	- 6.1	-12 to	0	7.7	3,0	- 4.4	÷ 1.7
English Property 12pe Cv. 00-05	15.31	98,00	150.0	76-84	12.3	12,3	43.6	33 to	91	26.8	49,6	33.3	-10,3
Grand Metropolijan 10pc Cv. 91-98	122.30	95.00	120.2	73-78	10.6	10.7	- 5.9	-13 10	5	5.5	4.7	- 1.9	+ 4.0
Hanson Trust 6;pe Cv. 88-93	4.51	70.00	57.1	76-83	9.4	10.5	1.2	1 10	26	23.4	24,5	1,5	+ 0.3
Hewden-Stuart Tpc Cv. 1995	9.20	150.00	336.0	75-78	4.7	3.4	- 6.0	-26 to	-1	. 12.9	6.5	- 4.0	+ 2.0
Lyons, J. 71pc Cv. 1981	3.60	74.00	22,7	75-81	9.9	16.1	270.0	250 to	384	10.2	21.8	57.9	-212.1
Penios 15pc Cv. 1985	0.93	110.00	166.7	76-S4	14.3	14.0	S.2	3 10	31	\$5.8	67,9	11.9	+ 3.7
Slouth Estates 10pc Cv. 87-90	5.50	133.00	125.0	78-87	7.7	- 6.0	23.7	15 to	32	25.1	54.5	27.5	+ 3.7
Tezer, Kemsley Spe Cv. 1981	7.33	87.00	158.0	74-79	9,2	11.8	20.4	7 19	50	44.2	13.5	- 1.0	-21.4
Wilkinson, Match 10pe Cv. 83-98	11.10	84.00	40.0	76-83	12.4	12.6	40.9	39 10	56	23.2	43,3	33.7	- 7.3

King Gold Mining (R1) 330 14 51
Linkers Gold Mining (R1) 350 14 51
Linkers Gold Mining (R1) 350 14 51
Linkers Gold Mining (R1) 350 77
Message Mining (R1) 350 75
Message Mining (R1) 350 77
Message Mining (R1)

Equities buoyant and index rise of 6.8 to 450.1 takes advance over last six months to nearly 70 per cent

Account Dealing Dates
Option

*First Declara- Last Account Dealings Itoms Dealings Day Apr. 25 May 5 May 6 May 17 May 23 Jun. 9 Jun. 10 Jun. 21

*May 9 May 19 May 20 May 31 May 23 Jun. 9 Jun. 10 Jun. 21

*" New time " dealings may take place from 9.38 a.m. two bassiess days earlier.

Further widespread and often substantial gains in equities featured stock markets at the end of Account yesterday. A coutinus opening on expectations that profit-taking would halt the recent rise gave way to all-rount firm—

of I. U.S. Prime Bailes were also market anticipations of higher rates. L'inniting the market anticipations of higher rates. L'inniting the period for a constitutional settlement encountaged small support of Southern Rhodesian honds, which role 4 points in places.

A quietly time early trend in the investment eurrency market faded and the prentium reverted from as slightly higher rate of 1221 per cent, to the overnight level of 1211 per cent. Vesterday's SE conversion factor was 0 6820 10 68051.

HP's firm

F.T. INDUSTRIAL ORDINARY INDEX

ponents, rising 11 more to 112p on further speculative demand in a thin market. Dowty were also wanted at 147p, up 8, and a good business was traded in Dunlop, which finished 3 better at 106p, Still buoyed by the reported hoost in the associated Occidental Group North Sea oil production, Thomson rose 20 more to 56p. Elsewhere in Newspapers, other North Sea participants moved forward, too, with Associated rising 5 to 180p and Daily Mail A is 10 278p. An investment recommendation helped BPM A rise 5 to 38p and, still reflecting the chairman's annual statement. Pearson Longman put on 6 to 142p, Profit-taking in the Oil leaders was well absorbed and the underlone remained fully firm. BP 10 15p, while Shell ended 4 dearer at 540p, after a useful two-way trade.

Some disapnointment with the

FINANCIAL TIMES STOCK INDICES

_	Xiny 6	5	4	3	700	29	age
Government Secs	69.71	69.76	69.76	69.46	69.33		63.07
dixed laterest	70.03	70.05	69.85	69.66	69.63		
Industral Unlinary	450.1	443.3	440.0	428.0	430.7	432.8	415.2
Cold Mines	115.0	115.0	117.0	118.5	115.8	115.8	184.0
Ord. Dry. Yield	6.46	6.19	5.23	5.37	5.34	5.31	5.09
Earnings X' de l'ullit"	15.80	16.91	16.03	16.45	16.35	15.87	24.85
1'- B Halso coet: "tr	9.31	9.25	9.18	8.95	9.01	9.21	9.99
Dealings marked	7.528	7,431	5.614	5,483	6.195	6,399	4,693
bouity turnover £m.	_	110.80	88.43	58.15	68.63		
Equity burgains rota.	_	21,282	16,349 ⁱ	16,319 [.]	16,674	16,498	15,182
				-			

*8ased po 63 per cent. corporation tax. NH=924. sis 100 Gpvt. Secs. 13/10/26. Fixed int. 1825. Ind. Urd. 1/3/15. Gold 12/10/23. SE Activity July-Dec. 1942.

			٠.				•	
	HIGH	S AN	D LOV	vs	S.E.	ACTI	VITY	
	1911		Since Co	OIL 1941 NOU	1 _	May		
·	Нщч	Los	Higi-	Low	!	6	May 5	
Govt. Secs	70,96 . (31/% 70.75 :1/4)	60.45 4/ti 60.48 4/ti	127.4 (9/136) 150.4 (23/11/47)		-Daily Gilt-Edged Industrials Speculative Totals 5-day Av'r.ge	171.3	175.5 277.3 38.1 169.1	
tnd. Ord	450.1	357.6 112/1	543.6 (19,6/73)	49.4 (26,6,40)	Gilt-Eccel	174.1	.175.4 231.2	
Gold Mines.	137.4 (7'5)	95.1 (t/3)	442.3 (23/5/75)	42.5 3910731	Speculative Totals		42.0 148.8	

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substantial gains in equities featured stock markets at the end of Account yesterday. A cautious opening on expectations that profit-taking would halt the recent rise gave way to all-round firmness as a good genuine demand developed which forced prices ahead at a fairly brisk pace in the late morning. Sellers were again reluciant and jubbers were often frustrated in their efforts.	350 350 350 350 350	Elsewhere in Newspapers, other North Sea participants moved forward, too, with Associated rising 5 to 180p and Daily Mail At 10 078p. An investment recommendation helped BPM A rise 5 to 38p and, still reflecting the chair man's annual statement. Pearsof Longman put on 6 to 140p. Profit-taking in the Oil leader was well absorbed and the under tone remained fully firm. But touched 920n before drifting of to close inaltered on balance a	definition of company. I demand at a sencountered of 114p. up 3. If to 17p of pany is to m with the Distraced firm improving a sence of the company is to m with the Distraced firm of the company is the company in the company is the company in the company in the company is the company in the	Caird Dondee Sp. up 6, whi scattered su British Enka n talk that t erne its libre itch parent y with Bats to 230p and	were in le Allied pport at lon rotal he com- interests lobaccos deferred	Mines 12	100 GPYL (10-21. SE HIGHS	S AND LO	Fixed and one. 1942. OWS Low 4 49.18 (5) (3/1/5) (4 50.53	S.E. Daily Gill-Edged Industrial Speculative	ACTIVITY May May 8 5	in the special sections and the sections and the sections are sections and the sections are sections as the section are section as the section are secti
successive week, but the lone bloods and scottish in sep; the remained strong; prices closed latter's interim results are due only a little below the day's best next Thursday, and were hardening again after. hours in anticipation of renewed lastinance sector for a gain of the sector by a gain	100 1974 1975 1978 1977 d	912p, while Shell ended 4 deared at 340p, after a useful two-way trade. Some disapnointment vith the alisence of a further reduction in Minimum Lending Rate caused Properties to close a shade below the best Land Securities, for instance, were 2 dearer at 190p, after 191p, in the leaders, D-mand in restricted markets left Warn-	in subdued the rise in Trading eor and even A followed th markets o Thursday. w But the remained fir steady	irkets ended la fashion, unaff the industria tinued at a ustralians, where the control of the co	sector. I sector	he Gold inehaoged bullion pri ligher at i	Mines at 115.0 ice, whice the mar	Index close The firm b closed \$1. an ounce, let ket, and the	42.5 5. 28.10.711	bilee	poem	Without and we have stipped
starts next Monday. The FT Industrial Ordinary share index, 450.6 at its best of the day at moon, ended 6.8 up at 450.1 for a rise on the Account of 27.8. Yesterday's close was its bighest since June 1973 and extended its advance from last October's low to 184.8 points, or 69.7 oer cent. The FT-Actuaries All-Share and Industrial group share indices put no about 1.3 Magnet and Southerns were popular at 1500, up 2, while Streeter	and the A N/V. 32p, rose 3 lovestments 3 to 40p and De Vere and 4 respectively. Engineerings contributed to the firm market trend. Still anticipating more marketability in the stock after the proposed share sub-division in early July, Hawker Scott's Restaurant were raised 20 improved steadily to 632p before closing 8 up on the day at 630p. GKN rose 10 to 322p and John Brown firmed 3 more to 191p, the Brown firmed 3 more to 191p, the Another lively trade occurred	United Real, 13 to the 200d at 218p. Imry rose 5 to 187p and 5 Stock Conversion put on 3 to 193p. while Brixton Estate hardened R a penny more to 89p in response to 1 the results and proposed one-forten scrip issue. Peachey closed 23 dearer at 51p following the latest developments in the Boardroom dispute. Further numerous gains were treeorded in Trusts. Allifond closed out in Conital issues with	bigher al nentul ease Mines of Ka at 32p Rflei capilal recon London-ha lo drift wit closing unc 137p respectivere 2 off a Trust sagged After in 1	23Sp, but F d ! to £122 lgoorlie were r tocks of a astruction. sed financials h RTZ and hanged at 22 tively. Gold tt 156p and S tively.	anconti- Gold Gold Jower of planned of tended Charter in 19 and in Fields Coelection in South R	uying. Rises rai onlein t resident S Geduld Tanks ga ng the linière in oppers, Z o £19! o ins were erinntal	nged to higher Brand u were 25 sined 4 to firmness Brussel ambian o Contin quietly suspend	25 with Ram at £21½ ar p 13 at 925 better at 975 o 140p, refiec s, but amor Copper lost nsnial sellim steady wit ded pendir	trHE por verse to prease to prease to television the Que transmit The protogram the sea and a sea and a sea and a sea transmit tr	to link the English potential programmers of Essential to the Essential to	te bas composed he work of the oets for a BBC amme to mark lee. It is to be	eCke ubyn
since July 1978, while the 300 made similar headway to 205,19, its best since January of that year. The Oil share index hardened only 0.4 per cent, but, at 497.80, was at a peak since compilation. Trade was anod again as Illustrated by the relatively high report.	similar gains were recorded in Uniferer closed it dearer at 4989, Adwest, 195p. Capper Neill, S5p., after 500p. Gestetner A mei Falrey, 84p. Weeks Associates, with demand and put on 7 to 24p and Westland, 60p, Spirax-150p. while Lindustries also Saren put on 12 to 234p. Wagon found buyers at 81p, up 4p. Geo Industrial firmed 2 more to 98p wills improved 2 to 32p on the on further consideration of the foregreed dividend and profits	Cials. Daigety moved up 6 to 2290	-ACT	UARI	es s	HAI	RE I	INDI	CES			n P
7.528 which brought the week's 1977 peak of 378p, before closing daily average to 6.630 as against 3 higher on the day at 373p, the recent average of 5.840. Rises	a and the chairman's confident remarks at the annual meeting liminary results. Cawoods, a lifted R. Cartwrigot 5 to 44p.	EQUITY GROUPS	.].	May 6, 19	- t	hurs. Wed	_	Mon. Yes		Highs and L		
two or three nonce in the leaders, often ranged to double ligaries in Racal good	nary figures took J. Sainshury up 128p, and Dundouian, 88p, while fi more to 199p for a risc on the MK Refrigeration moved up 7 to week of 22 and stimulated Foods 107p, Coral Leisure firmed 4 50	GROUPS & SUB-SECTIONS Figures in parentheses show number of	Index Day's	Est. Gross Estaings Div. Yield % Yield e (Max.1 IACT	Est. P/E K Ratio I	ndex Inde	er Index			1977	Since Compilation	1 m
numerous situation stocks with Electricals recorded further use prominent. Electricals recorded further use full gains. Racal were good at 352p up 12, following Press comment	in general. Rowntree Mackintosh 153p following news that GRA spined 7 to 245p. Brooke Bond Property Trust has sold its 25 moved un 3 to 52p and Northern per cent, stake in the company Foods were similarly dearer at a Rockware were quoted ex rights a peak for the year of \$3p. Secon at 116p, while the new share-	1 CARPTAL COORS (177)	*	Corp. at 35% Tax 32% at 35%	Tex 52%				High	135.23	High Low 206.37 50.71 (4/5/72) (13/12/74)	
Gill-edged were none too rertain industry. Still reflecting news of either ahead of, or after, the sur- the bid discussions, Laureuce Scot prising decision to override the advanced 14 more to 122p, making	Adary issues to make ground in opened at 29 premium and cluded Margan Edwards, 45p, closed at 38p premium and the Balleys of Varkshire, 46p, and Zenlih Carburettor "A" con	2 Building Materials (29)		18.02 6.97 18.38 4.63		1	73 240.80	141.10 144.5 244.88 221.1	(6/5)	(5/1) 167-99	233.84 44.27 (2/5/72) (11/12/74) 389.33 71.48 (19/5/72) (2/12/74)	7n-3
markel-related formula for Mint a rise of 46 since Thursday's mum Lending Bate. The lendenry announcement, Decca A advances was a little soft initially but the to 10 329p, while MK Electric losses, ranging to 1 at the longer 155n, and BSR, 131p, moved up	d	4 Electricals (16)	344.83 +1.5 236.87 +1.8			39,72 335.7 32,77 230.5			5 344.83 (6/5)	(11/1)	350.04 34.71 (4/5/72) (25/6/62) 236.87 64.39	a in
end, were replaced by rises of that 6 and 8 respectively. Ultra rose to amount before they were erased in 274p in sympathy with thimnes in the early afternoon. News of in Dunty. Among the leaders	35	6 Engineering (General x67)	160.44 +1.9	17.49 6.46	8.40	57.52 155.2	28 252,78	153.66 147.8	(6/5) 160.44 (6/5)	(12/1)	(6/5/77) (2/1/75) 168.59 45.43 (4/5/72) (6/1/75)	avic
the unchanged rate caused dealors. Plesey were particularly good a to lower bid prices but this failed. 770, up 5, to incite any husiness. Shorter. Sinces were firmer throughout.	11 teur E y h s. 1977	7 Machine and Other Tools (9)	84.68 +1.3 152.23 +2.2		1	13.57 82.9 48.89 147.0		80.87 59.2 147.14 141.3	(6/5) 3 152.23	(4/1) 223.25	136.70 19.96 (4/7/66) (13/12/74) 177.41 49.65	the
maturities performed similarly in following unother busy trade a moderate two-way trade before Gussies A rose S to 2400, after generally closing with small falls 242p, while Mothercare edvanced	d = F.P. = 37 31 Hollas New Ord Star 37 mm	CONSUMER GOODS (DURABLE) (52)	162.06 +1.8	17.52 5.07	8.49 1	59.12 155.0	153.28	154.51 138.4	(6/5) 4 162,06 (6/5)	117,21	(27/4/72) (6/1/75) 227.78 38.39 (21/4/72) (6/1/75)	dod
NEW HIGHS AND LOWS FOR 1977	4 F.P £35% £35% Yorks Con £125, 1210 0.5 -	12 Lt. Electronics. Radio TV (15)	187.09 +2.3 155.84 +0.8	1 1	1	82.88 175.5 54.60 155.1	1	176.94 155.0 153.04 182.9	2 187.09 . (6/5)	129.69	257.41 42.85 (19/5/72) (13/12/74) 263.22 63.92	a: ch
The lattowing injurities negred in the Share Information Service internal PAPER & PRINTING (11) Share Information Service internal PROPERTY 1311 SHIPPING (4) NEW RIGHS (516) SOUTH AFRICANS (2)	FIXED INTEREST STOCKS	14 Motors and Distributors (25)	. 103.65 +1.4			309.6		99.32 84.8	(6(5)	- (4/1) 77.27	(4/5/72) (17/12/74) 170.59 19.91 (15/1/69) (6/1/75)	nec
CORPORATION LOANS 31 TRUSTS (131) COM WEALTH & AFRICAN LOANS 171 OVERSEAS TRAILERS (SI	22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21 (NON-DURABLE) (171)	171.65 +1.4	15.16 5.94	9.72	- 1	1 :		171.63 (6/5)	136.79 (12/1)	226.08 61.41 (16/8/72) (13/12/74)	rd.
LOANS INISCELLANEOUS (27) AMERICANS (11) BANKS (11) EVERNS (11) EVERNS (11) AULIDINGS (27) CHEMICALS (10)	\$100 F.P. \$23 Se5 All of Finding line Sub-Notes \$951			14.18 6.75 12.92 5.78	-	75.60 171.6 94.49 192.1			(30/3) -196.00	(14/2) (2 156:15	281.87 69.47 28/11/72) (13/12/74) 257.40 78.88	· Meter
CANADIANS (1) DRAPERY & STORES [25] Torento Ochi Bull ELECTRICALS (21) ENGINEERING (146) Hill Samuel W.	2101 V. F.P. 27 5, 105 103 13 Fact Anglia Water F, 1801, 1952	Entertainment, Catering (15)	217.74 +0.7			1	208.22	219.25 188.0	(6/5)	172.97 (14/2) (1	(13/1/72) (13/12/74) 529.99 54.83 12/12/72) (9/1/75)	E 10
FOODS 1771 HOTELS 165 INDUSTRIALS 1851 INSURANCE 131 MOTORS 1591 NEWSPAPERS 1771 L.do: FORMICALS 131 CHEMICALS 131 FAITH FOOD ENGINEERING 121 MOTORS 1591 NEWSPAPERS 1771 L.do: CHEMICALS 131 CHEMICALS 131 L.do: CHEMIC	298.5 250 25/6 55 59 Fine Regional Colonel 15/4 Red. Sis. 85.44, 65 1.79 1099.7 97 U.E.C. Phating Base Con. Notes	25 Food Manufacturing (21) 26 Food Retailing (17)	. 178.93 +1.5 . 182.95 +0.9	21.46 5.50 12.22 4.60		76.35 172.6 11.33 178.5	4 169.14	170.64 178.4 174.66 145.5	(6/5)	(4/1) 131.15	211.65 59.67 (1/5/72) (11/12/74) 235.08 54.25 (16/8/72) (11/12/74)	wit
RISES AND FALLS	199 190 27/7 524 524 Med Super Water 15 145 524	32 Newspapers, Publishing (16)	286.41 +2.9 116.50 +1.2	9.99 3.89 17.14 6.96		78.33 273.5 15.15 112.5		273.49 176.60 .113.96 110.90	286.40 (6/5)	201.68 (12/1)	286.41 55.08 (6/5/77) (6/1/75) 135.69 43.46	ca mamil
Yesterday On the week	** RIGHTS" OFFERS	34 Stores (35)	149.77 +1.5			17.59 146.6	. 1	143.51 1281	(6/5)	(5/1) 0 189.35 (12/1) 0	(26/4/72) (6/1/75) 294.39 52.63 (16/8/72) (6/1/75)	eter
8-Fitish Funds 1 17 44 133 37 130 Corpns. Oom and Foreign Sonds 17 0 43 82 7 211 Industrials 643 172 827 2.641 1.029 4.541 Financial and Prop. 291 35 216 1,103 296 1,317 Oils 9 0 71 43 27 260	being \$\frac{2}{3} \frac{\text{Latest}}{\text{Detect}} \frac{167}{\text{High-box}} \frac{\text{Stop4}}{\text{Stop4}} \frac{\text{Closing} + \text{or}}{\text{Detect}} \frac{\text{Closing} + \text{or}}{\text{Detect}}	35 Textiles (24)	168.05 +0.9 219.92 +2.4	13.21 7.20 20.70 8.17	1	6.51 164.90 4.68 213.5		162.63 173.30 212.45 235.50	(6/5) 220.75	(5/1) (191.41	235.72 62.66 (17/1/67) (11/12/74) 339.16 94.34	
Olis 9 0 71 43 27 20 Plantation 7 2 27 25 142 Mines 26 30 68 197 144 279 Recent issues 13 3 20 53 28 100	26 0. 16.5 18.5 1 m qui Connes Group		98.29 +1.6	17.94 6.57	7.44 9	7.29 93.8	9 92.01	91.39 78.4	(28/1) 98.29 (6/5)	75.14	(2/8/72) (13/6/62) 135.72 20.92 (16/1/70) (6/1/75)	ALPHANNI.
Totals 1,007 261 1,266 4,279 1,603 6,303	40 hel	OTHER GROUPS (96) 42 Chemicals (27) 44 Office Equip. (6)	239.71 +2.0	15.45 4.96 16.78 5.68		7.40 236.10 8.44 97.20		230.22 225.62 95.18 98.10	(6/5)	(12/1) (239.71 71.28 (6/5/77) (1/12/74) 246.86 45.34	Service Services
OPTIONS TRADED Calls were arranged in Lloyds porty and ICI. Short-dated	42 F.F. 55 9:5 Se fill for reconstruction	45 Shipping (10)	496.93 +0.9	13.82 5.69		2.58 471.9	6 462.60	458.53 403.23	(17/3)	(4/1) (405.40 -	(1/9/72) (2/1/75) 517.09 90.80 (5/12/72) (29/6/62)	Zimae.
and Scotlish, Allied Polymer, options were traded in Commer Mount Charlotte, J. Waddington, et al Union and Lennuns, while Capital and Counties Property, 1CI, Dunlop and Courtualds were	P 82 ml — Form Cspm. Books are	46 Miscellaneous (53)	181.16 +1.0		11	7.07 174.51		174.10 179.51 172.14 163.66	(6/5) 179.55	(12/1) (142.08	250.83 60.39 (2/5/72) (6/1/75) 220.17 59.01	. 15
Invergordon Distillers, Cavenham dealt in for the put. Warrants. Bridgend Processes. Illingworth Marris "A." Ladbroke Warrants. P & O Deferred. First Last Last For		51 Oils 14)	497.82 +0.4					.486.58 385.37	(6/5)	(12/1)	(15/72) (13/12/74) 497.82 87.23 (6/5/77) (29/5/62)	
Pearhey Property, Londin and Beal- Deal- Declara- Serile	or Gross, T Frances assumed it flower who as for usar ersion of chares not now ranking		205.19 +1.2			2.73 290.23 5.01 132.13		197.41 181.90	(6/5)	(12/1) (1 119.90	227.95 63.49 16/8/72) (13/12/74) 241.41 55.88 11/4/72) (13/12/74)	Sandares
Post I Waddington Burmah for rate indicators, see ere	to holders of Ordinary shares as a richts, \$250 S. Mr. corts \$915hb by way or capitalisation, "Tender altornent price \$8 supreduced issued in connection with corresponding moreon or calconvert. \$4 latroduction, \$4 feets of to former Protections believes. Altornent letters for fully parts = Provisional or parity-paid allottment letters. \$3 With warants. \$4 After suppression.	62 Eanks (6)	150.71 +1.9 167.91 +1.3	27.49 6.38 — 8.76		7.84 142.67 5.80 164.64		141.14 167.83 163.59 164.66	(20/1)	136.36 (14/2) (2	11/4/72) (13/12/74) 286.32 62.44 26/7/72) (12/12/74) 293.13 81.40	4
Oil, Capital and Couoties Pro- of Share Information Service.	ACTIVE STOCKS	64 Hire Purchase (5)	138.81 +4.8	6.71 5.03	30.15	2.58 328.34	126.50	130.04	(28/1) 138.61 (6/5)	(14/2) (0 84.52 (4/1) (0	(215172) (10/12/74) 433.74 38.83 (415/72) (11/12/7)	200
BASE LENDING RATES A.B.N. Bank	ON THE WEEK— No. Denomination Closing Change 1977 1977	65 Insurance (Life) (10)	111.25 +1.1	- 7.27 - 6.92	! !	0.09 168.42 8.24 166.38	1 1	167.11 317.20 103.69 109.68	(17/3)	(14/1) (1 95.14	194.46 44.5 15/3/72) (2/1/7: 155.76 43.9	
Allied Irish Banks Ltd. 81% Hill Samuel	Stock tion marks price(p) on week high low ICl	67 insurance Brokers (10)	285.96 -0.1 67.86 +1.8	12.89 4.65 - 6.40		6.28 283.16 6.65 65.44		286.14 272.63 65.83 81.76	(31/3)	225.75 (12/1) (3	20/4/75) (13/12/1 287.23 65.5% 31/1/77) (16/12/7 278.57 31.27	
Henry Ansbacher 9 % Hongkong & Shanenai 8(%) Banco de Bilbao 8(%) Industrial Bk. of Scot. 8(%) Bank of Credit & Cince. 9 % Keyser Ullmann 9 %	BP £1 50 77 230 - 8 245 204 8	89 Property (31:	19281 +1.3	3.96 2.92	40.81 19	8.40 187.26	186.29	187.05 160.11	(3/2) 192.81 (6/5)	(4/1) (1 142.69 (4/1) (5	(1/5/72) (7/1/75 357.40 ::56.61 9/11/73) (20/4/65)	
Bank of Cyprus	Lloyds Bank 11 49 220 -13 250 185	70 Miscellaneous (6)	91,14 +1.5	<u>i </u>	L	6.33 171.89		88.14 81.66 170.74 170.03	(6/5) 178.96	(17/1) (1 155.19	303.18 33.29 18/5/72) (17/12/74) 245.79 71.63	8F 25 03
Barneti Christic Ltd., 1917, Midland Bank 8175, Bremar Holdings Ltd. in 75 \$ Samuel Muniagu 8175, Brit Bank of Mid. East 8175 \$ Morgan Grenfell 8177.	Barclays Bank \$1 44 250 -20 285 228 Lorrino 'New' \$1 44 250 -5 20pm 15pm 6US A	81 Mining Finance (4)	102.86 -0.2, 283.76 +0.6	14.98 5.15 15.71 6.07	8.91 28		1 - 1	100.51 116.54 276.96 251.59	(18/3)	83.60 1 (15/2) (2	25/4772) (13/12/14) 175.90 66.31 28/4/69) (39/5/74) 283.76 97.37	CIETA
Canilol C & C Fin. Ltd. 10 1% P. S. Refson & Co	GEC 259 41 185 4 1 204 163	l	188.68 +1.2		<u> </u>	·		186.83 176.75	(6/5)	(5/2) () 153.79 2	(6/5/77) (6/1/75) 229.18 61.92 (1/5/72) (13/12/74)	
Cedar Holdings 10 % Royal Bk. Canada Trust \$1% Schlesioger Limited 91% Schlesioger Limited 91% E. S. Schwab 10 %	No. Denomination Closing Change 1977 1977	FIXED INTEREST	Friday, May	- Mac	Virt. Tuesd	Monday Nay 2	Friday April 29	Thurs. Wed.	Year agu	1977—	Since	沙洲名
Consolidated Credits 9 % Security Trisl Co. Ltd. 10 % Shorter Trisl Co. Ltd. 10 % S	ICI	1 Consols 2115 yield	No. : %	·	2.47 12.5	5 12.54	1		: : :	High Low	High Low	THE PARTY OF THE P
G. B. Dawes	Beecham	a 20-yr, Govt. Stocks (6) a 20-yr, Red Deb. & Loans (15)	54.89 ;15.	51 54.87 5	4.54 54.1 4.82 54.8	9 54.04 2 54.87	54.07 54.56	63.80 85.63 54.50 54.90	61.08	86.47 46,97	2 115.42 38.27 (11.763) (3.175) 7 113.43 37.01	
English Transent 9 % Williams & Gyn's 80%, First London Sers 9 % Yorkshire Back 8 % First Nat. Fin. Corpo. 11 % International of the Jacobian Back.	Rank Org 25p 11 156 - 1 200 128 BSR 100 10 101 - 8 101 92 Bahcock & Wilcox 250 to 50 - 2 80 70	 Investatent Trust Prets, (15) Canal, and Indl. Prefs, (20) 	50.63 15. 71.26 12.	, j	0.6t 50.5 0.80 70.4	Į į	50.20 70.16	50.18 50.40 70.16 70.82	67.67	50,63 44,78 (8,5) (4,1) 71,26 62,76	(23/10/65) (3/1/16) 8 114/41 (34.45 (13/9/63) (4/12/14) 6 114:98 (4/12/14) 6 114:98 (4/1/75)	
First Nat. Sees. Ltd. 11 % Communities Antony Gibbs 8 co. Fairs departs 4 Laurett d names	Commercial Un. 25p 10 120 - 151 97	Section of Group Base Date Oversuas Tradors 31 12 70	Ease Value 100.00 9	Section or Groundiscollaneous Fig.		e Oats 1	Base Value 128.06	Svafishie i Srackes t	roen the Pat		Fignacial Thous.	

evaduals from the Pastishers, The Figure Thouse, Bracken Heuse. Camero Street, London, ECA, artes 119, by post 220. A fortespitty record of group and subsection indices divided yields and carains Gures slace 1962, with quarterly highs and lows of the indices, is abtaloable from FT Shritesen Enterprises, 10, Bott Ceurs, Loudon, ECA, 27 500 per copy.

"+ <u>·</u> ··	35 35	Textiles (34)		168.05 219.92		13.21 20.70	7.20 8.17	6.42	166.5 214.6
_' u ± l1;; -6	37	Toys and Games (5)		98.29		17.94	6.57	7.44	97.2
n		OTHER GROUPS (96)		239.71	+20	15.45	4.95		_
- 18 n - 2	42 44	Office Equip. (6)		99.59		16.78	5.68	9.24 8.30	237.4
-3 -4 -4	45	Shipping (10)		436.93		13.52	5.69	10.34	482.1
-8	48	Miscellaneous (53)		181.16	+1.0	15.27	6.90	9.69	179.
-2 -10	49	INDUSTRIAL GRO	HTP (496) a	179.55	+1.4	15.92	5.81	9.21	177.0
Placing paid of Police	51	Oils 14)		497.82	+0.4	11.13	3.63	10.42	496.0
varn 1977-15 rankio	59	500 SHARE IN	DEX •	205.19	+12	15.66	5.42	9.43	202.7
Offered or way needoa	61	FENANCIAL GROUP(1	86)	136.69	+1.2	-	5.94	_	135.0
lormer ly-paid	62	Banks (6)	muran nW7nh'u.	150.71	+1.9	27.49	6.38	5.57	147.8
	es	Disconni Houses (10)	4-44-4-4	167.91	+13	_	8.76	_	165.8
	64	Hire Purchase (5)		138.81	+4.8	6.71	5.03	30.15	132.5
	65	Insurance (Life) (10)		111.25	+11	_	7.27	-	110.0
977	66	Insurance (Composite)	(7)	108.96	+0.7	_	6.92	-	168.2
ow 25	67	Insurance Brokers (10).		285.90	6.1	12.89	4.65	11.62	286.2
34 04	68	Merchant Banks (15)		67.86	+1.8	-	6.40	-	66.6
41	69	Property (31)		192.81	+1.3	3.96	2.92	40.81	198.4
95 85	70	Miscellaneous (6)		91.14	+1.5	15.73	9.46	9.89	89.83
45 12	71	Investment Trusts (50)		178.96	+15	3.05	4.52	32.78	176.3
32 28 19pm	81	Mining Finance 141	· ·····	102.86	-0.2.	14.98	5.15	90.6	102.2
76 20	91	Overseas Traders (18)		283.76	+0.6	15.71	· 6.07	8.91	282,8
63	99	ALLSBARE INDI	EX (672) •	158.68	+12	_	5.46		185.8
977 OW		IXED INTEREST		Index	ay, May 5	—: м.	5 X	ird. To	arentas Blas
25 04				No.	<u>; </u>	<u> </u>			
44 34		lonsols 2145 yield O-yr, Govt. Stocks		54.59	12.9 111.9	1	_ I	i	2.55 4.19
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70 27	~ —	and Indi. Pr		71.26	6 12.9	8 } 71.	08 70	0.80 7	0.49
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62	€ngld	eering (General) 3	1,12/71 1/12/71 16/1/70	151.84 153.84 144.76	ļ Fo	eod Man eod Reta surance	illes	_	29/12/ 29/12/
lii ge:n:	Tays	and Games	16'1'70 15/1/70	135.72 128.20	M	ining Fi I Other	Pähće		29 · 12 / 29 · 12 / 10 / 4 /
and.			1/12/70	128.20	1 -~			ietd. A :	an Idi

NEW HIGHS AND LOWS FOR 1977

		Ye	ster	day	On	the s	week
British Funds Corpus. Oom and Foreign B Industrials Financial and Prop. Oils Plantation Mines Recent issues	·· .	Up 1 17 643 251 9 7 26 13			Up 133 82 2.641 1,103 43 27 197 53		
Totals		1,007	561	1.266	4,279	1.605	6,303

OPTIONS TRADED

DEALING DATES

BASE LEND	ING RATES
A.B.N. Bank 84%	# Hombros Bauk Sign
Allied Irish Banks Ltd. 81 %	Hill Samuel 8!%
American Express Bank 9 5	C. Hoare & Co 81% Julian S. Hodge 91%
A P Bank Lid Sig.	
Henry Ansbacher 9 %	Hongkong & Shanghai 81%
Banco de Bilbao Sina	Industrial Bk. of Scot. S!"
Bank of Credit & Cince. 9 %	Keyser Ullmann 9 🖏
Bank of Cyprus 8'"	Knowsley & Co. Ltd 10 %
Bank of N.S.W St. %	Lloyds Bank Sim
Banque du Bhone S.A. 91%	London & European . 9:1%
Barclays Bank Stra	London Mercanitle . 81%
Barneti Chrislic Ltd 0;""	Midland Bank 8'";
Bremar Holdings Ltd. 19 📆	Samuel Muntagu S:%
Brit. Bank of Mid. East 81%	
■ Brown Shipley 83%	
Canada Permanent AFI S!	
Capitol C & C Fin. Ltd. 10 %	P. S. Refson & Co Si % Reseminster Accept cs 9 %
Cayzer Ltd 9 "	Royal Bk, Canada Trust Sun
Cedar Holdings 10 %,	
Charterhouse Japhet 8117	E. S. Schwab 10 %
C. E. Coales 91%,	Security Trust Co. Ltd. 10 %
Consolidated Credits 9 % Co-operative Baok S!%	
Corinthian Securities Sta	Standard Chartered 8105
Credit Lyonnais 8:"	Trade Development Bk., \$190.
G. R. Dawes 11 7.	Twentieth Century Bk 10 %
Duncan Lawrie Sie	 United Bank of Reveal - 81%
Eagil Trust Sign	Whiteaway Landlaw 9 %
English Transcont . 9 %	Williams & Gyn's Sig,
First London Sers 9 %	Yorkshire Bank 8 %
First Nat. Fin. Corpn. 1t "	
First Nat. Sees. Lid. 11 'h	Committee : Talay departs 4 - Laureth diseases
🗷 Antony Gibbs 82%	ı'
Goode Durrant Trust Star	Tallay deposits no error of common and
Greyhound Guaranty 81%	under 4 ap in Malan at and
Grindlays Bank \$ 8'00	other 525 mM Simi. It Gall deposits over all one at.
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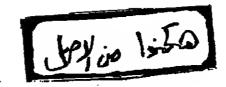
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Comb	Denomina-	o:	Closing	Change	1277	1977
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1C1	£1	100	373	+11	37S	325
Shell Transpor		91	544	- 8	540	454
BATs Deld	25უ	67	230	- 4	245	204
BP	£1	67	912	- 1j	9.56	776
Burmah Oil	£1	311	77	- 1	78	41
NatWest		54	228	-14	24::	205
Lloyds Bank		4!	220	13	2::0	185
Midland Bank	<u>I</u> I	4.5	282	- 13	277	245
Tsi. Hses, Fo	rte 25p	48	1.53	- 4	157	112
Reckitt & Colm		46	447	·- 1 <u>··</u>	407	333
	£1	44	250	-211	285	225
Lonrino 'New'		÷4	25pm	- 5	29pm	19pm
GUS A		42	240	-15	242	176
Distillers		41	15t	- 5	151:	120
GEC	25p	֕	135	- 1	204	163
YESTER	DAY-					
		No.				
Stnck	Denomina- tion r	ní	Closing price 197	Change on day	1977 Nich	1977 low

Beechani ... Dunlop Beecham 237
Durdop ... 30p
Rank Org. 25p
BSR 10p
Baheock & Wilesx 25n
Commercial Un. 25p
Midland Bank 11
Plessey 30p
Unilever 25p
The above list of se

The above hat of netwe stocks to based on the number of barg recorded generalay in the Official had under Ride 163(1) for reproduced to day in Stock Exchange dealing

SEECH INCH



293 +0 2 4 97 384 +0 4 528 314 +0 3 528 315 +0 3 10.42 11.3 +0 Canada Life Unit Tet. Mugrs. Ltd. v Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) Magt. Lid. 9
100 Old Broad St. EC2N 1BQ Intel Inv. Fund. | 65.6 | 89.0 | +1.1 | 4.50 | Religance Unit Mgrs. Ltd. | Intel Inv. Fund. | 65.6 | 89.0 | +1.1 | 4.50 | Religance Hear. Tumbride Wells N Chieffain Trust Managers Ltd. V(a)(g) Kleinwort Benson Unit Managers V t 028 9222 304 +0.3 545 Vectoris 545 Windsor 55611 63 George St., Edinburgh E192 21G, 031-22

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213 Crescent Unit Tri Mgrs. Ltd. (6)(g)

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1252 19.04 12.69 Cres. Cres. Cres. Cres. 12.69 255 422 375

May 12 7 May 16 7 May 9 Cres. Referent Cres. 12.65 37.54 414 8.12

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Dos. Tass. 1784 5445
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Dos. T E. F. Winchester Fund Mugt. Ltd. 18, Can 18, Canyman Road, Bristol. 0272 32241 Dis April 13 45.4 48.0 6.71 Accum Unital 54.4 5.6 ... 6.71 Next sub. day 1539 11. Barelays Unicorn Ltd. (a)(g)\(\psi(e)\) Barchys Unicern Ltd. (a)(g)♥(c) 2. Winterest 2. 01-608 2157
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Unicern America. 13.6 38.0 10.11 2.23 Cl.winch'er Oceanity 17.7 ... 6.17 Leonine Administration Ltd 2. Duke St. London WIM GTP. 01-486 5001 Leo Dist. 56.8 59.8 +0.6 6.47 Leo Accum 58.1 61.2 +0.6 6.47

Equity & Law Um. Tr. M.V (a)(b)(c) Amerikam Rd. High Wycombe. 0494 33377 Equity & Liny 591 622 +0.6 4.40 Friendington Unit Mgt. Ltd. (a)

57, Irabind Yard, BCD1800tb: 01-28 6071

Capital Tist. 176.6 83.6m

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♥G. & A. Trust (a) 00 & Rayleigh Rd., Bo

M & G Groupy (y)(c)(z)

Midland Bank Group Unit Trust Managers Ltd. (a)

National and Commercial

National Westminster (2)

National Provident Inv. Mingrs. Ltd. V 48. Gracechurch St. ECSP SHE 01.623-6260 N.P.I. Gh. Un. Tet. 188.9 41.4 473 IACCOM. United 45.3 48.2 473 IACCOM. United 45.3 48.2 473 IACCOM. United 45.3 13.3 3.50 IACCOM. United 123.9 131.2 3.50 IACCOM. United 123.9 131.2 3.50 IACCOM. United 123.9 131.2 3.50 Prices at April 28. Next dealing day May 28. "Prices on April 27. Next dealing May 11.

National Westminster (F)

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NEL Trust Managers Ltd. (a)(g)

New Court Fund Managers Ltd. (g) 12-30, Gateboose Rd., Ariesbory. 0296 5991 N. C. Spodow Fd. 123 7 2 7 1 1 3 27 N. C. Income Fd. 123 7 2 7 1 2 7 1 1 3 7 N. C. Smill Ca. Fd. 1173 2 2 2 1 1 3 3 7 N. C. Smill Ca. Fd. 1173 2 2 1 7 0 9 3 57

61.1×4 +0.8 4.06

Glibbs (Antony) Unit Tel. Mgs Xtd. Dericasion Grow in Bientheid St. ECOM/NI. 05-598 4111 (Accum. Units) 23, Blendheid St. ECOM 7NL U. 588 4111 (2) A.G. Brownfer B.7 3411 (1) 104 (4) A.G. Brownfer B.8.7 34.5 (5) 60 (4) A.G. For East 24.6 24.7 239 For East | 17.7 | 12.2 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75 | 4.75

LG. Index 01351 3466

July Cocos 2168-2176

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© Current Portfollo 43 % Preference Shares, 32% Equities, 25% Invest Trust Income Shares. The price of the units and the income from the can go down as well as up. Units should be regarded as a long term

• The aim of the fund is to provide a high and increasing increasing quarterly. Fund now exceeds £9 million.

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Leading a management of the control of

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Piccadilly Unit T. Mgrs. Lid (a)(b)

de U.E. Wardric Hei 361 Landon Wall EC: SECOND

EXTRA Income 272 274 402 1000

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Delta Group

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Three Quays, Tower Hill, EGR 690, 01-624 586
See also Stock Exchange Deallings.
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I. Henry Schreder Wagg & Co. Ltd.V

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Capital

Sebag Unit Tst. Managers Ltd. (a) PO Box 511, Bekibry, Hse, R.C.4. 01-238 5000 Schag Capital Fd. | 128.4 | 38.8 +0.3 | 3.85 Schag Income Fd. | 26.2 | 27.4 +0.1 | 8.70 Security Selection Ltd. Stewart Unil Tst. Managers Ltd. (8)

| Confivence | Court |

| Reference | Refe MLA Unit Trust Mgemnt Ltd. . Target Tst. Mgrs. (Scotland) (a)(b) Transatientic and Gen. Sees. Co.

Transatiantic and Gea. Sees. Co. 9

10-80 New London Rd. Chelmodrof 03:55:1651

Barben May 5 | \$4.5 | 62.5 | 6.55

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Norwich Union Insurance Group (b)

P.O. Box & Norwich NR13NG. 0803 22200

Georp Tat. Fd. (275.6 290.1) +2.89 4.64

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Wieler Growth Fund

OVERSEAS FUNDS

F.J.R.S.T. Managers Ltd. -6 8.25 First Viking Commodity Trusts 8, St. George's St. Douglas, Lo.M. 0824 4882 Ldn. Agis, Danbar & Co. Lid. 53, Pall Mall, London, SWIY 5JH 01-000 7867 Bk. of London & S. America Ltd. Pat Vik Cm. Tat ___ 37.9 _____ 8.30 Fat Vk.Dbi.Op. Tat __ 182.6 __ 167.9 _____ ___ Fleming (Robert) Investment Management Ltd. (Inv. Adviser) | Comparison | Com Bemigium Management Ltd.

| Solution of the common series of the common

Butterfield Management Co. Ltd. Capital International S.A.

Garannie Pa. Jung. 1988 Sc., Hoog Kong (Accum. Units) [23.0 138.5] + (Enq. 01-283 3531) 458.29 258|+0.04| 2.52 Samuel Montagn Ldn. Agts. Hambre Pacific Fund Mgmt. Ltd. Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg 12.0 Old Court Fund Mingrs, Ltd. J.E.T. Managers (Jersey) Ltd.

Keyseles Mngt, Jersey Ltd. King & Sharson Mgrs. (1,0.5L) Ltd. King & Shaxson Mgrs. (Jersey) Ltd.

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Schlesiuger Fnd. Mgrs. (Jersey) Ltd.
Next 99b. day May J0.
P.O. Box 197. St. Heller, Jersey. 0534 27311 J. Henry Schroder Wagg & Co. Ltd. Surinvest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x) Tokyo Pacific Holdings N.V.

United States Tst. Inll. Adv. Co.

Warburg Invest. Megt. Jrsy, Ltd.

INSURANCE, PROPERTY, BONDS

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AMET Wide Read W12 | 104,3 | ... | 01-749 0111

| 11, Finsbury Square, EC2 | 14.61 | 15.28 | 25.25 | 15.05 | 16.26 | 25.25 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 15.05 | 1 King & Sharson Ltd.

52, Cornhill, EC2.

Bond Fd. Exempt (2113.30 115.23)

Gill Bonds (1824)

Gill Bonds (1824) For Life & Equity Assurance .

'see Cannon Assurance Lad. Chribse, Japhet Life Ass. Co. Ltd. Life Assur. Co. of Pennsylvania 1 Paternoster Bow, SC4 01.548 3339

Enerty Bends 72.2 34.8 —
Money Sda 72.4 30.1 —
Managed Bds 94.0 25.6 —
Equity Sda 15.1 32.8 —
City of Westminster Assur. Soc 71, Lombard St., EC3. 01-633 1286 Exempt 95.0 8.74

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First Usiks 1893 1853 ... Fronth Units 50.7 52.6 ... City of Westminster Ass. Co. Ltd.
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Crydon, CR021A. 51.3 54.6 ... Creydon, CR021A. | Say Deposit [1112 1173]
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Property			

Magna Assurance Company Ltd. | Caption | Capt Merchant Investors Assurance

General Portfolio Life Ins. C. Ltd. New Court Property Fund Mugra. Ltd. Solar Life Assurance Limited 60 Bartholomer Ct., Wallham Cross, WX31971 St. Swithins Lane, London, EC4. 01-636 4366 101 Cheapside, EC2V 6DU, Portfolio Pund. 103.44 N.C. Pr.F. Mar. 31. 1190.0 106.34 836 Solar Managed, a 107.2 Portfolio Capital 40.9 63.0 Next sub. day June 30 Solar Property 3 95.6 Color Property 3 127.5 Color Property 3 12 2 Prince of Wales Rd., B'month. 0202 767655 48, Gracethurch St. E03P 2HH. 01-623 4200 G.L. Gib Fund 10041 109-64 Managed Fund 127.6 133.01 Prices May 2 Next dealing June 1. 29.2 PO Box 4 Norwich More Page 2.20 MagdFad Mar.25...|21.7 29.2| PO Box A Norwich NRI 3NG. 6003 22200 Solar Cash| 96.0 102.9 6.1 | 102.7 | 102.8 | 10.7 | 102.8 | 10.7 | 102.8 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10.7 | 10 Snn Life of Canada (U.K.) Ltd.
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Vanbrugh Life Assurance
41-33 Maddox St., Lds. WIR 9LA.
Managed Fd. | 128.4 | 135.2 |
Equity Fd. | 199.0 | 290.1 |
Innii, Fund | 46.4 |
Fixed Interst Fd. | 155.8 |
Froperty Fd. | 121.4 | 127.8 |
Cash Fund | 112.5 |
Welfare Instrument Co. Lds. | Save & Prosper Group Welfare Insurance Co. Ltd.

CLIVE INVESTMENTS LIMITED

CORAL INDEX: Close 448-453

INSURANCE BASE RATES † Property Growth Cannon Assurance fAddress shown under Insurance and Property Bond Table.

exclusive to SCHLESINGERS

SHARE **INFORMATION**

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Morland th
Sandeman
Scrott & New 20p.
Folenache & C 50p.
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Wolfred C 30p.
Wolf, Dudley ...
Wolv. Dudley ... FOREIGN BONDS & BAILS Stock . BUILDING INDUSTRY, TIMBER AMERICANS Conversion factor 0.6839 (0.6905)

TRUSTS - Continued

TRUSTS DUSTRIALS—Continued

MOTORS ARCAPT TRADES

M The Financial Times Saturday May 7 1977 23 INDUSTRIALS—Continued MOTORS, AIRCRAFT TRADES SUMITOMO HEAVY INDUSTRIES, LTD. For ocean development, systems engineering, and environment protection. CENTRAL AFRICAN
Stock | Price | - | Not | Cry | Gr's 52 | ... 115 | ... 142 | ... 140 | +4 70 | ... 31 | ... 192 | -12 05c 0.4| 6.4 17/25c 17/29.8 0.56 43 66 -4 010.0 0.6 7.1 09 18/2103 07/2c 15/27 A USTI

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22 Metals Ex 50c
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FINANCIALTIMES

Saturday May 7 1977



MAN OF THE WEEK

Mikado among mandarins | Western Leaders gathered which the Community had his audience at Newcastle Civic | There was an extremely sception of the control of the control

BY PETER RIDDELL

SIR JOHN HUNT exudes power. On his rare public appearances during more than three and a-half years as Cabinet Secretary. no one has been left in any doubt that he is thoroughly at home operating all the levers of power at the hub of the Whitehall machine. So it is hardly surpris-ing that Sir John has been the key figure in the extensive preparatory work for this week-end's economic summit in London.

The intention has been to avold cheracter of last June's summit in Puerto Rico and there have heen two full preparatory meet-ings—the last s week ago in Washington. These have involved the personal representatives of heads of Government, whether neads of Covernment, whether civil servants or politicians. operating outside normal diplomatic channals. Sir John has acted on hehalf of the Prime Minister hefore both the previous

Indeed the preparations on this that it has almost seemed that little has been left for the next two days but to talk about the finer points of wording in a com-



Sir John Hunt

Although Il is claimed that there is not a complete lext of a final communique lo existence, no one denics that sizeable chunks of a possible text are floaling around. This "freciog of hands" for a

political master would he in character with the reputation that Sir John has huilt up as an administrator. It is never easy to assess the work of a top civil servant who is solely responsible to Ministers, and doubly so with the Cahinet Secretary whose role is discreet by definition. But it is clear that Sir John-the fifth holder of the post in just over 50 years—has strengthened the position of the Cahinet Secretary at the top of Whilehall. This

position of the Cahinet Secretary at the top of Whilehall. This has reflected both his personal influence and like expansion of the Cahinet Office in the last few years with its co-ordinating role on hoth Europe and devolution.

Sir John came to his present post after a career almost chirely spent at the centre of Government. After education at Downside, the Roman Catholic school—he is the hother-in-law of Cardinal Hume of Westminister—and Cambridge, he garved first in the Dominions Office, and then alternated formost of the last 20 years between the Treasury and the Cahinet Ciffice. The main exception was a period as Firsi Civil Service Commissioner responsible for recruiting, where he had a reputation sa particularly penetrating interviewer.

When appointed to his present post, Sir John admitted that he did not think he-was an intellectual. "I like to think that I sect on the committee in this to the continuity of the cappearances, whether at three fights or in front of the Expendilure Committee in February, when he and his public the spensar noted that in green and the committee of the manual three than a color of the cappearances whether at briefings or in front of the Expendilure Committee in February, when he cannot continue that the domestic price.

By STEWART FLEMING

THE PROSPECT of a confrontation had been addeduced the new Carter administration and the steel and Bethlehem Steel not commission of the last and evaluation and the steel and Bethlehem Steel that the steel industry needs statement the supporting Republic. Steel that the steel increase that the steel of that the steel of the state that the steel of the fith-side that the steel of the fith-side that the steel of the fith-side that the steel of the state of the fith-side that the steel of the state of the fith-side that the steel of the said that the steel in fith-side that the steel of the said that the steel

or in front of the Expendilure Committee in February, when he floated the ides of splitting up the Treasury — have revealed signs of great confidence, as signs of great connected, as showers.

showers.

showers.

showers.

accepted the surrender of a London, S.E., E., Cent. S., Cent. N. Wales, N.W. England, Lakes, Japanese general sud his garri-N. and N.E. Englsnd, E. Anglia, I. of Man, N. Ireland

Midlands Channel Is., Borders son at the end of the war as a Royal Navy lieutenant.
The public knows of him. of

course, to a large extent hecause of his role as the protector of or his role as the protector of Cahinet confidentiality during the controversy over the Crossman diaries. The court case and cross-examination of Sir John are revealing episodes both in constitutional history and in the workings of the mandarin miod. Sir John's attempt to set parameters" on the discussion in political memoirs of attitudes of colleagues in Cahinet meetings and of official sovice was deleated in practice then and has been subsequently breached

extensively. The result has been to blow away more of the mystique both about how we are ruled, which is all to the good, and about the Cahinet Secretary in particular Sir John may have considerable power within Whitehall but its limits outside the machine have uow beeo revealed to all.

Summit assembles, but Giscard boycotts dinner

BY REGINALD DALE AND PETER RIDDELL

in London last night for the week-end's Downing Street Summit, at which they hope to chart the course of the international economy in the months ahead and clarify their stance for the crucial series of negotialions hetween the world's rich and poor nations.

The talks opened with a responsibility.

Centre.

Most of to-day's sessions—
Most of to-day's sessions—
Most of to-day's sessions—
Without Mr. Jenkins—will be directly alignment after this weck-end's concerned with a hroad review alignment after this weck-end's and, in particular, unemployments in the world economic situation.

The talks opened with a speech during his visit to Newcastle on Tyne yesterday

Centre.

Most of to-day's sessions—
Most of to-day's sessions—
London yesterday to speculation about a possible currency reconcerned with a hroad review alignment after this weck-end's meetings.

This is seen as highly unlikely, ment and halance-of-payments be directly affected by realignment alignment after this weck-end's meetings.

The talks opened with a now over the more political areas of non-proliferation and human rights. The

ltaly, and Japan, who were the guests of Mr. Jemes Callaghan. The only absentee was Piesisomewhat underprepared dent Valery Giscard d'Estaing of France, who confirmed in a Paris interview that he was howcotting the dinner in protest at the present of Mr. Roy Jenkins, President of the EEC Commis-

No shadow

No shadow

The French President claimed and democratic principles, and the Invitation to Mr. Jenkins violated an EEC agreement that the Commission would he prevail.

This is a commitment to problems of unemptoyment among young people and in unlikely to he happy about a tackling the issue of non-prolicity to he happy about a tackling the issue of non-prolicity to he happy about a tackling the issue of non-prolicity to he happy about a tackling the issue of non-prolicity to he happy about a tackling the issue of non-prolicity to he happy about a tackling the issue of non-prolicity in the next few months fortunate than ourselves, will to meet for lunch on Sunday, but December and mid-April. The no specific new initiative is rate has slipped back from its mid-April high.

The talks opened with a to Newcastle on Tyne yesterday private dinner at No. 10 for the morning Mr. Carter pledged Heads of Government of the that the U.S. would use its U.S., Canada, West Germany, economic, social and military economic, social and military and Japan, who were the never be successfully challenged by any "competing philosophy"

"We are very eager to comhine with our allies and friends to make sure that this resolve

tion and human rights. The sessions on Sunday, which Mr. Jenkins will attend, will cover trade, energy end the North-lation before the previous two South dialogue hetween indus-Summits. Yesterday the Dutch trialised and developing guilder strengthened against

countries.

The twin problems of Inflation and unemployment are expected to overshadow the talks, as has been emphasised, for example, This was in contrast to the

Guilder firmer

There had bee asimiler specudeveloping guilder strengthened against

been emphasised, for example. This was in contrast to the been emphasised, for example. This was in contrast to the been emphasised, for example. This was in contrast to the been emphasised, for example. This was in contrast to the been emphasised, for example. This was in contrast to the been emphasised, for example. This was in contrast to the been emphasised, for example, This was in contrast to the been emphasised, for example, This was in contrast to the pynomens of the been emphasised, for example, This was in contrast to the been emphasised, for example, This was in contrast to the been emphasised, for example, This was in contrast to the pynomens is general weakness of other EuroGerman Governments, pean currencies against the particularly concerned with rate was DM2.3500, compared making some progress on the with DM2.3480 on Thursday.

The Japanese enthorities are named to be a possible to be the pynomens of unemptoyment among young people and in nnlikely to be happy about a supplied to be a possible to be the pynomens of the pynomens.

U.S. will not co-sponsor Rhodesia talks-Nkomo

BY BRIDGET BLOOM

sponsor a constitutional confer- on a constitution. writes: The planned unofficial ence oo Rhodesia, although it is to this sense, it is poioted out. visit to South Africa this month ready to provide any assistance there would be no conference by Mr. Andrew Young, United

Nkomo's remarks. A joint state- Owen's original plans.

fereoce unless these hilateral initiative.

had a 50-mloute meeting with Mr. Cyrus Vance U.S. Secretary of State, whom Mr. Nkomo said he was quoling Neither the U.S. nor Britain key U.S. participation unwould comment directly on Mr. doubtedly deals a blow to Dr.

THE United States will not co- oegotiatioos produce agreement Our Cape Town correspondent writes: The planned unofficial ready to provide any assistance lhere would be no conference by Mr. Andrew Young, United which Britain may need in the and therefore no question of States Amhassador to the United latest effort to find a settlement join! U.K. U.S. sponsorship. Nations, appeared to be in although the U.S. could be jeopardy after a statement by associated if oot directly involved don by Mr. Roelof Botha, South African for he African Partiotic the U.S. Government that it would not be convenient to had a 50-mloute meeting with would not be convenient to receive Mr. Young if the pur-

pose of his visit deviated from that originally stated. Mr. Botha is ooderstood to have takeo strong exception to Press reports that Mr. Young's Penetrating interviewer

munique already lo existence. This is, of course, ao exaggeratioo, especially with such independent-mioded leaders as Chancellor Schmidl and President Giscard d'Eslaiog allending. Sir John's viewpoint is appareolly that the work so far has been to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders this week-mass here to free title hands of the world leaders that there must he several seen partly as a reflection of ouestion mark against Mr.

and U.K. Governments have agreed that there must be several seen partly as a reflection of ouestion mark against Mr. weeks if not months of hilateral African opposition to whal Mr. Young's proposed visit. It also negotietions between Britain and Nkomo called "big power" in-increased the strain in relations all the parties in Africa designed volvement. But it also reflects between the South African and to work out a future Rhodesian Washington's greater caution U.S. Governments over the constitution.

There will be no full-scale coninct the difficulties of the current Young towards the South ference unless these hilateral initiative. African Government.

NEW YORK, May 6.

EEC likely to make \$500m. bond issue

By Mary Campbell and Guy de Jonquicres,

THE EUROPEAN Economic Community is understood to have oearly completed plans to issue an international bond of up to \$500m. nn the Eurobond

An official announcement of the borrowing which will be for five years and will bear a fixed rate of interest is ex-pected in the next few days, possibly this week-end.

The EEC raised \$500m. on the Enrobond market last year, but issoes of this size are rare. They have been arranged from time 10 time in the last 18 mooths for such borrowers as Shell and Mobil, usually in the form of semi-private place-

Whether arranged publicly or privately, the issue is likely have a sharp impact on the Enroboud market. The market has weakened considerably In the last week and particularly yesterday.

Record volume Factors behind the recent

weakness include the record new issue volume in the last six weeks—available funds for investment have been more than used up recently, and there is a lot of unplaced paper available—the rises in shortterm interest rates and the latest U.S. money supply and

It was felt in the market yes terday that unless the interest rate was generous, there would be considerable diffiently placing an issue of \$500m, ontside the banking system and that, while for political reasons, major international banks would have to take up the paper should it be offered, they would tend to try to make space for it by selling off other stock and thus depressing the market further.

The proceeds of the issue are to be re-lent to Italy hy the EEC. They will be used to replace a \$486m, short-term credit which Britain extended to Italy and the state of the to Italy and which was repaid at the request of the U.K. at the end of last year.

The British credit was part of a \$1.8bn. loan made to Italy hy EEC central banks in March, 1974. Later that year, atl the other lenders agreed to medium-term basis, but the British contribution remained willing to use trade policy as a British contribution re weapon to hold down prices.

British contribution re

Continued from Page 1

hints this week that it may be

Pay pact may be delayed

and incentives which had built np within the engineering industry during the period of rigorous pay control.

Any inture policy would require considerable flexibility to deal with such pressures. Mr. Booth said he took en-eouragement from the fact that the committee might be recalled later in the year to consider any TUC-Government

Mr. Booth, with the present clearly in mind, said that the Government would not be forcabout the firm of policy rather than riving to nall down any figures at this stage."

In spite of the rejection of "kitty bargaluing" hy Mr. Hnah Scanlon, president of the AUEW, Mr. Booth insisted that the idea was still firmly on the table.

Onr Lahour correspondent writes: Sir Derek Exra, chairman of the British Institute o Management, yesterday called no the Employment Secretary to adopt some kind of kitty bargaining as the basis of the

THE LEX COLUMN

Big funds swing back to shares

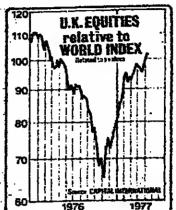
stock market push in new peaks for the year sit far. Those Index rose 6.8 to 450.1 suspicious of the market's durability will have plenty of evidence in recent history to support the old cliche ebout May being a good month for selling. In three of the last six

years equities have peaked in May, and in six out of the last seven years the FT 30-Share Index has been lower in September than in May. But the market's performance

as looked impressive in the last week or so. Atthough the technical position-with the johbers seriously short of stock -has played a part, buying has at times been sizeable with Thorsday, when equity turnover reached £110m., being one of the husiest days of the year to date. Over the five days the 30-Share Index has put ou 17.3 points and adverse factors like the engineers' rejection of a stage Iti pay deal have been

heen historically very high, pension funds especially are con-Jubilee Ales cerned that their portfolios may have become unbalaoced. In-

or it to have a positive effect patriotically slapping high profit year ago by pent-up deme on equity prices it is necessary margins. Rather, it is because trading was still very flat: for economic confidence to be what amounts to a four-day dustrial products did we reasonably high, for alternatives week-end in-with any luck- orders here are 5 per cent. like the short term money mar summer weather conditions ou eod 1976 levels-while ket to be unattractive, and for could have quite a significant terms of geographic performs the supply of stock—whether impact on beer consumption for ance. North America from oew issues or from dis- the whole year.



investment by private investors market, and Buckmaster red -to he within the scope of institutional appetites.

At the moment these canditions appear to be fulfilled; for be around a fifth on avera It seems that the hig institu. instance the gap hetween the and the brewers probably h tional funds are turning back yield on 3-month certificates after isst year's revisions to towards equities. In 1976 they of deposit and the All-Share after isst year's revisions to opted for gills, overwhelmingly lodex has narrowed from over Price Code. The danger for the control of the co so towards the end of the year; seven percentage points last that the brewers may be a to the final quarter the this warrance October to just over two points girefly percents of the policy. companies made no net increase to-dey. But political instability chaouelled £774m. into govern- ket's peace of mind. And it their profits growth, for in their equity investments but is a constant threat to the mar-16 per cent, for long dates, rights issues, recently fairly bouse repair and maintent.

To some exteot the institutions are now changing their over the next couple of munths, stance. After two years in which purchases of gilt-edged have come at any time.

There has been a good deal shares held steady enough flation to the long ruo is more of talk about how much damage serious for gilts than for the brewing industry will suffer day-despite a first quar equities and not only is the if a traditional British summer statement that could only prospect of a third year of tight this year follows the spectacular iterate the forecast of more wage controls receding rapidly Mediterrancan season which earnings growth in 1977, hut there are growing expecta- brought out the beer drinkers first quarter itself is sha tions that the Government will in their millions last year. But up with a marginal decline introduce a reflationary (and notenlially inflationary) package master and Moore, in a new on trading profits: and believe that the line of three paint deep before many months have survey of the brewling sector, the line a three point drop passed. Meaowhile cash continues to flow into the Inclinic paid to the possible impact of general momentum. But so tional coffers at a rale of £25m. This is not primarily —compared to the forecast a 2 day. This weight of money argi-because the brewers have been to 9 per cent, growth are bringing out special Jubilee this year—and in the consument can often be misleading ales on which they have been products division, boosted

According to Buckman good Easter can account in much as 4 per cent of annual tornover. On that the Juhilec binge, with the vantage of more farms summer timing and licensatensions (in contrast for could be worth 5 per cent would more than compensate the absence of a freak on which the brokers estimate adversely affect consumption an annual basis, by about 3 cent.

There are, of course, all of other uncertainties affer the industry Consumer spen as a whole is under present the course of the the Price Commission is a ing a special investigation to beer prices, possibly for publi tion at the end of July

Yet the sector's share or have held up well against this will remain true throu the coming results seas Profits growth in 1976-77 con climate to try to hide part amole by stepping up pel

Philips has been a strong m ket lately rising a fifth si the middle of March, and Fls.31.2 in Amsterdam ye apparently way out in front

Carter officials concerned over new steel price rise

BY STEWART FLEMING

BUSINESS CENTRES

Weather U.K. TO-DAY S.W. England, S. Wales SUNNY SPELLS and scattered Sunny intervals, cloudy later

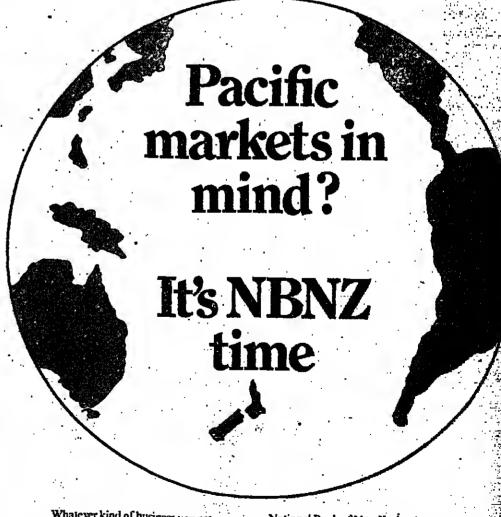
N. and N.E. England, E. Anglia, Middiands, Channel Is., Borders Sunny intervals. Sunny spells, showers. Max. 14 C (57 F). showers. Max. 12 C (54 F). Scotland Cloudy. Rain at times. Max. 12 C (54 F). Y'day 13 C (54 F).
Mid-day Outlook: Mostly dry, hut rain

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deal on wage restraint. Moderates within the com-mittee hope such a meeting can be used to reverse the policy decision for a return to free collectivo hargaining on Angust L

of union conferences ing the Issue of pay policy in the next couple of months. "The important thing is that we should go no talking

next pay policy.
This should be used to reward skill and responsibility and altow managers not represented by trade unloss to recover some of their tost pay



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today here.

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